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NEWS SUMMARY

GENERAL

Labour Left presses **Foot**

Strong efforts will be made this week-end to persuade Mr. Michael Foot, the deputy Michael Foot, the deputy leader, to stand for the Labour Party leadership.

The Left-wing, apparently, fears that Mr. Denis Healey could win on a first ballnt against Mr. Peter Shore and

Pressure for Mr. Foot to be chosen as a caretaker until the Lahour Party has settled a new way to pick the leader came yesterday from executive mem-ber Mr. Eric Heffer MP and Mr. Arthur Scargill, the Yorkabire miners' leader, Back Page

Queen sees Pope

The Queen spent two hours in talks with Pope Jpbn Paul II in the Vatican. Today she makes a private visit to Naples

Thatcher stunned

Mrs. Thatcher said that the Motor Show, which she opened at Birmingham yesterday was stunning and fantastic, and spoke of new understanding and determination in industry. BL says all 6,000 new Metros in the showrooms on Tuesday have been sold. Page 3

Iraq says No

Iraq has rejected a proposal that @ WALL STREET was off 3.41 Iraq has rejected a proposal that ships trapped in the Shatt al-Arab should be evacuated under the United Nations flagthey must fly the Iraqi flag hecause it is an Iraqi river, says President Saddam Hussein.

Australia votes

Australia votes today in an election Premier Malcolm Fraser • BL CARS union negotiators called a month ago, confident rejected an improved 6.8. per his Liberal-Country Party co-cent pay offer last night for alition would win. Four late its 73,000 hourly-paid manual opinion polls suggest Labour workers. Page 3 will win more votes. Page 2

Israeli attack

Lebanon. The Palestinians say 21 Israelis were killed.

Arms talks open

U.S. and USSR opened new talks in Geneva to limit longnuclear missiles in

Advice to Botha

African Premier Pik Botha have Economic advisers to South called for the repeal of the law limiting the ratio of black workers to white in key industries as bad for economic

Hulk purchase?

Orkney Council is interested in buying from the receiver the bolks of eight German battleships scuttled at Scapa Flow in 1919—as an attraction for COMPANIES

Briefly . . .

Soviet cosmonants Popov and 185-day space flight—but are losing the gain.

Tcrence Kerr was jailed seven years for the manslaughter of a priest at a Greek Orthodox church in South London. Sir Michael Duff. Lord Lieu-

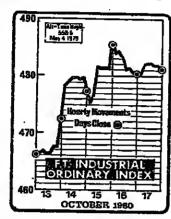
from Verszilles.

Italian attempt to climb Everest was abanduned because of bad

BUSINESS

Equities up 14.8 on week; gold off

 EQUITIES ended one of their hest weeks for some time on a firm note. The FT 30-share index



closed 0.7 up at 481.1, a 14.8 rise on the week. Page 22

♦ GILTS retreated slightly. The Government Scenrities Index lost 0.05 to 70.74. Page 22 :

 STERLING's trade-weighted index rose to 77.2 from 77, a nen Si-year high.

• GOLD declined \$7 to \$666.5 in London, \$18 on the week.

• DOLLAR improved again to DM 1.8425 (DM 1.8285) its best level for six months. Page 21

at 955.29 near the close. Page 18

• IRISH CENTRAL BANK said it would take measures to halt any further fall in interest rates —unless warranted by under d'Estain lying trends—following a one Peking, point cut in Irish banks' interest. The

long-term finance.

China abandoned plans to No details of the new finan-purchase the reactors in the cial arrangements was given by middle of last year because the French officials accompanying cost was considered too great Giscard, but it is thought pos- WEST GERMAN protests against possible European Commission action to cut EEC Steel in the light of the programme sible the terms have been made Israel say it killed nine guer-production may peter out next rillas in a night attack on a week hefore the Nine meet to Palestinian stronghold in South declare a "manifest crisis" in of economic readjustment. ing President Giscard said. China had second thoughts tion when China would make a about postponing when it firm decision on the purchase. realised that energy shortages

David Dodwell writes: News

● JAPÀN'S \$950m (£393m) realised that energy shortages monthly balance of payments surplus is its first for 1S months. Page 2

PAN- AMERICAN World Airways woo approval from the U.S. Civil Aerooautics Board to

operate a scheduled service between the U.S. and China. • CHASE MANHATTAN was among several U.S. banks to raise its prime lending rate from 13.5 to 14 per cent. Back

FIAT'S Italian car plant production restarted yesterday end-ing the 35-day industrial

dispute. Page 2

METTOY, toy manufacturer, repurted a pre-tax loss of £2.17m in the first 36 weeks of 1980 compared with a profit of Soviet cosmonants Popov and £703,000. Turnover was more Ryum grew 1.18 inches in their than £6m lower at £16.44m. Pagel6: Lex, Back Page

> • AUDIOTRONIC has lost £4m after tax and extraordinary items in the year to March 1. Shares feli a further 1p to 2ip. Page 16

tenant of Caernaryonshire since 1960, who died in March, left clothing manufacturer, reported the Queen a Louis XVI clock a pre-tax loss of £425,000 for the first half of 1980 compared with a profit of £450,000. Page 16

 FORWARD : TECHNOLOGY Industries reported pre-tax profits of £2.32m fur the interim 12-months to June 30, 1980, compared with £2.1m. Page 16

Retail price growth rate falls to under \(\frac{3}{4}\)% monthly

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GROWTH of retail prices the rate of inflation." despite a continuing sharp rise in prices charged nationalised industries.

No. 28,298

the year to mid-September.

This compares with 16.3 per cent previously and a peak of 21.9 per cent in May. The iodex increased by 0.6 per cent last month. The recession and weak con-

sumer demand have limited tha size of price increases for a range of private-sector goods and services as industry and retailers have tried to reduce excessive stock' levels. The Prime Minister claimed yesterday that the latest drop in the 12-mooth rate showed that Government policies were

Speaking during a visit to the The public sector accounts
Motor Show in Birmingham for a sizeable proportion of the interest rate was just about on

BY TONY WALKER IN PEKING

purchase two French nuclear

according to President Giscard d'Estaing now on a visit to

The French President told

to revitalise an agreement to French trade.

correspondents at the end of ary . of the

CHINA HAS agreed in principle as a major sethack for Sino-

reactors costing about £800m part of a FFr 60bn (£6bn) trade

several days of talks that engineering group.

Chinese leaders had decided to It was orginially planned the

gn ahead with the purchase purchase would he financed

would otherwise pose grave of the renewed commitment to

evelopment. disappointment to many France had begun negotiating scientists and officials in China

actors early in 1978. Cancella about the cost and safety of

A French official accompany- period of repayment.

cent a month since the spring the public sector accounts for a large proportion of present price rises.

A clear division has emerged Department of Employment between public-sector industries in monopoly positions and much show that the retail prices index rose by 18.9 per cent to 270.2 (January 1974=100) in pressures.

In the last five months, for example, the retail prices index has risen by 3.6 per cent, with increases of less than 2 per cent in prices of durable housegoods, clothing and footwear.

But prices nationalised iodustries for coal, coke, gas, electricity, water, rail and bos fares, postage and telephones have risen by 9.2 per

In the past year nationalised industry prices have increased roughly three times as rapidly as those of clothing and durable

The public sector accounts Mrs. Thatcher noted that the already known price rises in the next couple of months, includ-

China renews interest in

buying French reactors

In the original agreement,

package, China proposed to buy two 900 MW Westinghouse

Liccose reactors to be supplied by Framatome, nuclear subsidi-

after being offered satisfactory through a FFr30hn credit line provide cheaper energy.

involving 18 French banks.

more attractive by extending the

nuclear power will come as a

who have serious reservations

The President gave no indica-

Creusot-Loire

The monthly rate of increase is expected to remain relatively low so that the 12-month rate of increase should continue to edge downwards, though there could be a slight hiccup in December

The 12-month rate is already helow the level of 16} per cent forecast for the fourth quarter of this year by the Treasury in March.

Sir Geoffrey Howe, the Chancellor, said on Thursday that he expected "a considerable further fall " in the 12-month rate by spring. Officials apparently be-lieve that the rate should be down to less than 13 per cent by

Some economists helieve that the 12-month rate could be down to single figures within a year, though a lot will depend on the level of sterling and of pay deals in the coming round, as well as on the scope for companies to restore profit margins next year.

About a third of the rise in

the retail prices Index last month was the result of the the inflation rate, and hoped lng domestic gas and coal Continued on Back Page that "it will come down with prices, electricity and telephone Editorial Comment, Page 14

In the light of a debate waged

surprisingly openly in recent

months, it seems unlikely that

the Chinese Government will

adopt nuclear power anywhere

except at Guangdong in the

South east and Shanghal on the

east coast-priorarily hecause,

elsewhere, thermal stations

using coal and hydro-electric

power plants are likely to

won, the contracts will dis-

Kong and Britain.

the contract.

appoint eotrepreneurs ln Hoog

Sir Lawrence Kadoorie, chair-

man of Hong Kong's electricity utility. China Light and Power,

has held close negotiations with

the Guangdong authorities in Canton in recent months and

hoped to win any contract to

develop nuclear power io the

region. His hopes now seem to

have been dashed-and with

them the hopes of British con-

tractors who would have won a

large proportion of the work on

That France bas apparently

high as \$ rises Sterling yesterday rose to a 51 year peak in foreign exchange markels in spile of further gains by the dollar. The pound's trade-weighted index. measuring its average value against a basket of other currencies, rose by 0.2 points to 77.2 for an overail

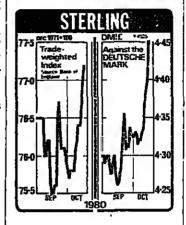
Sterling

reaches

 $5\frac{1}{2}$ -year

rise of just under 10 per cent so far this year. The steady rise in sterling

over the past two weeks



reflects high domestic and Enro-sterling interest rates the market's expectation that this will continue for some time, as well as the familiar petrocurrency influences.

Sterling bas performed much hetter recently against the Continental currencies than against the dollar, which bas risen strongly this week in response to higher U.S. interest rates.

Yesterday the pound fell hy 20 points against the dollar to \$2.4155, while sterling rose to a new four-year high against Deutsche Mark at DM 4.4525, against DM 4.4225 previonsly.

Since the end of last month, sterling has appeclated hy 1.2 per cent against the dollar, hy 2.8 per cent against the Deutsche Mark, and by 2.4 per cent against, the French franc (to FFr 10.271).

Oct 16 previous

Spot 52,4125.4192 52,4110 4120 1 month 0.21.0.76 dis 0.84.0.79 dis 5 months 1.58.1.64 dis 1.55.1.60 dis 12 months 3.00.2.85 dis 2.50.2.48 dis

Reagan yields

BY JUREK MARTIN, U.S. EDITOR IN NEW YORK

MR. RONALD REAGAN yesterday agreed to take part in a televised dehate with President in doubt. Carter, in a dramatic switch in

The Republican candidate set the stage for what could be the most decisive event in this year's presidential campaign. No date for the confrontation has yet been set. However, it is likely to take place under the auspices of the League of Women Voters and in the last reck before election day on Sovember 4.

Mr. Reagan's change of mind is exclusively attribunable to the belief of his advisers that his once healthy lead over the President has begun to erode seriously. In spite of renewed pressure

from Mr. Carter for a TV debate between them, Arr. Reagan had continued to argue that the independent candidate, Mr. John Anderson, ought to be included. It was Mr. Anderson's inclusion in the first debate last month in Baitimore that induced the President to pull out of it. Yesterday, before leaving New York, where he had shared

the same platform as Mr. Carter at a charity dinner the night hefore, Mr. Reagan insisted that he still thought Mr. Anderson should be a party to the debate. But he dropped his previous insistence that he would nut otherwise appear. The argument against facing Mr. Carter directly was that, as the front runner, Mr. Reagan

on TV debate

had more to lose than gain. But his pusition as favourile is now

> Two recent national pulls by Gallup and Harris have shown Mr. Carter narrowing the deficit to no more than three points. Another sorvey by the Washingstates put the two dead even. Republican's

> pollster, Mr. Dick Wirthlin, has long insisted that the challenger needed in outer the last fortnight of the campaign with a

The resumption of supplies of American military spares to Iran has not been ruled out by U.S. Government officials if Iran Brst frees the captire U.S. diplomats. Iran has already paid for the spares which are sorely needed by Iran in its war with Iraq. Back Page. Close encounter of a Presi-

dential kind. Page 2 U.S. election feature. Page 14

cushion of a six to eight point lead in offset the natural drift in the incombent that tends in take place as election day nears. That margin, in the optition of the Reagan staff, no longer Nonetheless, the Brugan camp

remains confident that he cao best Mr. Carter in debate and, most particularly, can lay to rest the fears the President has successfully ignited that Mr. Beagan is a man more likely to lead the

Monopolies reference hits Grand Met. bid

BY ANDREW FISHER

to the Monopolies Commission. time, or withdraw now, and is.

The hotel and brewing group likely to say more next week. had already won overwhelming agreement from sharebolders Monopolies Commission, which for the hid when it was announced yesterday that the ities of restricted competition offer would lapse as a result of in gaming and hetting, means the reference.

hecause of the two group's his £300,000 compensation. major betting interests, the The size of this record golden move for the offer to be investi- handshake was the subject of a gated came as a disappointment stormy sharcholders' meeting to both companies. stormy sharcholders' meeting on Monday at which Mr. Coral

right, that's all," Mr. Stanley out on such "a bitter and sour onting director, said. Coral's shares, slid by 11p years and the was sorts to be going right, that's all," Mr. Stanley out on such "a bitter and sour note." The payment was dependent on the bid being completed. 81p, compared with their valua-

GRAND METROPOLITAN'S added 4p to 157p. The group agreed £84m hid for the now has to decide whether to troubled Coral Leisure Group await the decision of the Conhas been blocked by a reference unussion in six or more months'

The investigation by the will look chicfly at the possibilthat Mr. Nicholas Coral, chair-Always regarded as possible noan of Coral, will not receive The size of this record golden

"I just bope they've got it said he was sorry to he going Coral Leisure made oo com-

tion under the bid terms of ment yesterday on the lapsing just over 99p. Continued on Back Page Those of Grand Mct, however, Coral gambles for time. Page 17

Grain yield may beat forecast

BY JOHN EDWARD, COMMODITIES EDITOR

tion of the order was regarded nuclear power.

THE UK grain harvest could be even higger than the record crop already forecast, according to the latest yield estimates from the Ministry of Agriculture.

problems for the country's

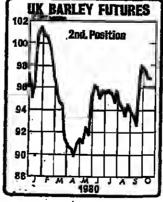
the sale of the two nuclear re-

development.

The new estimates published yesterday, envisage a grain crop of 16.7m tonnes in England and Wales. Even allowing for a shortfall in the Scottish harvest, total UK production is likely to reach at least 19m tonnes-well above last year's record 17.3m tonnes.

British grain production has heen rising steadily in recent years, stimulated by the improved prices paid to farmers under the Common Agricultural Policy—and helped by favourable weather conditions. The increased supply is creat-

ing problems for grain farmers, since demand has fallen. For the first time this year, large quantities of surplus British grain have been offered for sale to the Intervention Board at the minimum price guaranteed under the EEC grain support regime, since market prices are well below these guaranteed levels. The current ex-farm



price for harley, for example, is just over £89 a tonne, while the intervention level in October is £98.75, from which the cost of transporting the harley to the intervention store has to be deducted. So far about 650,000 tonnes bave been offered to the hoard, and a large quantity has been taken off the market, although some of the wheat has failed to meet the quality specifications.

The EEC Commission is attempting to dispose of the growing surplus of grain in the Community by subsidising ex-ports, enabling EEC grain to compete on world markets. The subsidy makes up the difference between the EEC guaranteed price and the world market value.

The gap bas narrowed be-cause of the rise in world market prices, following forecasts of another poor harvest in the Soviet Union and greatly in-creased imports by China. The EEC Commission said

vesterday it would include China among the zones eligible for subsidies on wheat exports. This is to help a deal under which France plans to sell China S00.000 to 700,000 tonnes of wheat annually over the next three years.
The EEC still refuses to aub-

sidise exports to the Soviet Union, in support of the U.S. embargo on grain sales imposed in January, in protest at its Commodities Tables, Page 19

Insurance: problems of subsidence

Golf: two talents to watch Gardening: crimson colours of autumn

Property: in Sussex by the sea Motoring: around the Motor Show Collecting: a history of Sotheby's

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What an ex-PM is worth

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Fashion: the latest ski gear 3 23

Base Landing Retes Local Authy, Bonds OFFERS FOR BALE

Hine,

The connoisseurs' cognac.



Mount St. Helens, the U.S. voicano, erupted for the second time. In 12 bours after two months' quiet.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	Vultan Minerals 300 + 25
Associated Leisure 127 + 10	
Crouch Group 180 + 9	FALLS
Ferranti 451 + 7	Allied Colloids 109 → S
First Class Securities 60 + 7	Brooke Tool 48 - 4
Grand Metropolitan 157 + 4	Coral Leisure 81 - 11
Grattan Warehouses 76 + 6	Courtney Pope 42 - 3
GUS A	Hunting Gibson 136 - 8
Commence Particle 140 1 5	Mcitoy 19 - 2
Greycoat Estates 146 + 5	Michael (J.) 13 - 8
Mills & Allen 333 + 13	Phoenix Assurance 284 - 8
Northern	Royal Insurance 435 - 8
Engineering 62 + 4	Skeichley 234 - 6
Owen Owen 122 + 8	Skelenies
Renwick 50 + 5	Turriff
Stylo Shoes 120 + 10	Vilairon NY 200 - 20
Thorn EM1 339 + 7	Anglo-Vaal £19 ~ 1
Utd. Carriers 220 + S	Easi Rand Prop£151 - 1
Wintrust \$2. + 10	Greenhushes Tin 575 - 75
81 Haak 902 4 19	Grantvlei 600 - 33
Shackleton	Peko-Wailsend 540 - 35
Petrolaum 94 + 10	South African Land 600 :- 33

£393m surplus is the first for 15 months

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN RECORDED its first in August. monthly balance of payments and imports slackened off. The surplus amounted to

release of the figures. On a surplus. seasonally adjusted basis, the current account was in the black by a modest \$431m Japan's trade with major over-(£178.3m) but this is still a seas partners for the six months spectacular reversal from the from April to September. situation in August, when the current account registered a seasonally adjusted deficit of

ber's impressive performance almost static imports tup 0.7 per was a 25 per cent increase in the value of Japan's exports over levels of a year ago to a record \$11.480m, Imports, which had been rising sharply in earlier months because nf higher oil prices, rose only 5 trade with Japan during the per cent to \$9,510m, mainly because of a shrinkage in the trast with American trade per-

volume of oil imports.

The invisible account of the surplus for 15 months in Sep-tember as exports rosc sharply permanently in deficit, was in the red by \$1,020m in September \$950m (£393m), even larger earlier). This, combined with than the amount forecast a few the surplus on visible trade, prodays before yesterday's official duced the \$950m current account

The Finance Ministry also yesterday published details of

The figures (in yen and on a customs clearance basis) show a 42 per cent increase in exports The main factor in Septem- (£3.8bn) in sharp contrast with to the UK during the same period were up 29.5 per ceot to Y462bn while its imports were down 6.3 per cent (to Y187bn).

The dismal record of EEC The resulfing trade surplus of 26 per cent increase in exports \$1,970m contrasts with a much to Japan while its imports were smaller trade surplus of \$314m up only 24 per cent.

Korean students demand resignation of President

BY ANN CHARTERS IN SEOUL

ABOUT 20n students demon- the campus. strated at Korean University in

1,000 watched as 500 riot police dispersed the students who also demanded that a national tion scheduled for next Wednes-day be called off and for the dissidents to be

The student protest came just after the Korean Government partially relaxed the state of marilal law to the level at the time of the severe riots in the south of the country last May.

At a Press conference on Senul yesterday, calling for the Thursday, the Government said resignation of President Chuo it would take "resolute steps" against students creating insta-

Yesterday President Chun indicated that be planned to lift martial law completely before presidential elections next March and that political activities should resume after the referendum and as soon as laws defining political activities and partles are drawn up,

Reuter adds: South Korea will increase its power-generatiog capacity to 20m kW by 199t from the present 0.35m kW but A few scuffles resulted in the will build no more oil-burning detention of 30 students according to cycwitness reports from energy resources minister said.

A FINANCIAL TIMES SURVEY

PROCESS PLANT

DECEMBER 16 1980

The Financial Times proposes to publish a survey on Process Plant. The provisional editorial synopsis is set out below:

INTRODUCTION The effects that recession and the oil price increases are having on the investment programmes of the process industries and therefore on the plant manufacturers. The opportunities ahead and the approach necessary for companies to succeed.

Editorial coverage will also include:

A look in detail of the major project opportunities and the state of the industry in some of the leading supplier countries:

Middle East

China

UK

US

Japan

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FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

The Contents, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Commission forecasts sombre 1981 for EEC

By John Wyles in Brussels

THE EEC can expect 1981 to be its second successive year of falling growth and rising unemployment despite the fact that a six-month period of recession now appears to be drawing to a close.

This sombre prospect is forecast by the European Commission's annual economie report whose main enneern is to assess the impact dealt to the EEC's economy by the second oll-price "sbock."

Its general conclusion is that the 1979 price increases found the EEC in less robust shape than the 1973-74 round and as a result recovery may not be as easy and rapid" as before.

Thus, growth among the Nine will be only 1.3 per eeni this year and 0.6 per eent in 1981, while unemployment will rise from 6 per cent to 6.8 per cent. Consumer price Inflation should hit a post-1975 peak of 12 per cent thia year and fall to 9.7 pcr cent next year.

The Commission's countryby-country 1981 growth pro-jections range from a high of 2.5 per cepi for Ireland to a low of minus 0.6 per cent for the UK. Britain's inflation is forecast to drop from 18.7 per cent lbis year to 14 per cent, just below the 15.3 per cent forecast for Italy.

Unemployment, of 8.2 per cent is forecast for the U.K. against Belglum's anticipated 9.8 per cent and Ircland's 10.1 per cent. Luxembourg, with its 0.8 per cent remains the hest jobs market.

The report's policy recommendations are significant because they represent a consensus among the Nine about the general framework in which they should be managing their economies.

Unsurprisingly, the accent is on monetary policy, which the Commission helleves may he close to providing the foundations of renewed growth without inflation. Increases in the EEC's monetary aggregates bave declined from 131 per cent in 1978 to 10 per cent in 1980, compared with rises of 171 per cent in 1973.

the Commission directing specific Since avolds advice at individual member states. Its policy guidelines are general, It orges the Ninc to maintain a "steady" money supply policy whose restrictiveness should depend on the trend in inflation.

Malaysia boosts arms budget

Malaysia's Government has budgeted for a big increase in defence spending next year. Wong Snlong reports from Kuala Lumpur. Out of total expenditure of 22.2hn ringgit (£4.4bn), defence and internal security take 23 per cent, the blegest single slice.

The increase in military spending and the decision last month by Datuk Husseln One, the Prime Minister, to take personal charge of the Defence Portfollo reflect Malaysia's growing concern about political instability in South-East Asia. Total spending on defence and internal security for 1981 will be 5.1bn ringgit, 45 per cent more than allocations for this

Tengku Razalelgh, the Finance Minister, told Parliament that total expenditure next year would be 30 per cent bigber than this year. The aim was to boost public spending to sustain economic growth in the face of continuing world recession. continuing world recession.
The Malaysian economy was
expected to grow by 8 per
cent this year—higher than
originally estimated — while
real growth rate of 7.6 per
cent is projected for 1981.

Pope meets the Queen The Oncen met Pope John Paul at the Vatican yesterday. James Buxton reports from Rome. In a conversation which concentrated mainly on world events the Queen is reported to have endorsed the mevements towards greater Christian unity and said that the Pope's visit to Brilain would enable things to he seen in a new and constructive light.

Torture charge A senlor Turkish police officer, Mr. Mustafa Haskiris, who is alleged to have tortured to death a teacher suspected of terrorism a fortnight ago, went on trial before a martial law court yesterday and faces np to 15 years lu prison. Metin Munir reports from Ankara. Mr. Haskiris has denied the

refinery town to Ahwaz has troops. been cut and the six oil pipes FINANCIAL TIMES, oublished daily axcept Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class gostage paid at New York, N.Y., and at additional malling

Jurek Martin reports from New York on the first meeting between Carter and Reagan

Close encounter of the Presidential kind

a preacher, and Ronald Reagan, hy profession, an actor. So, together for the first time in many a month here in New York on Thursday night, each paraded his respective talents for the benefit of the other, giving a tantalizing private preview of what a debate hetween them might he like; if . it ever happened. The Thespian emerged un-

scathed. But the evangelist dipped his toe in the bot water of controversy by appearing to attack, albeit indirectly, his Catholic Church.

The occasion was the annual Al Smith dioer. This is a special and grand occasion in New York political society. Run by the Catbolic archdiocese of the city, it honours the memory nf the progressive four-times state governor, whose deleat in the 1928 presidential election by Mr. Herbert Hoover is generally ascribed to the religious prejudice of the time against Catholics.

It is an event traditionally marked by a combination of Reagan their presence on the ame platform, bedecked in white tic and tails, lent real if ephemeral drama.

Mr. Carter sought to upstage Mr. Reagan: he arrived after archdiocese for "bringing us both the main course and an together...at last." He cracked intermittently hilarious specch by a local judge, and left as soon as he himself had finished. The two shook bands twice, a he kept looking younger because

The President looked rather



Mr. Carter, left, looked strained. Mr. Reagan, right, seemed theroughly at home at the Al Smith memorial dinner in New York

strained. Mr. Reagan thoroughly over, as be said bis pleasure for the excellent advice be had at home—as well he might, given the fact that the Catholic humour and homily, but sup-posed to be devoid of obvious for his candidacy because of his politicking. Yet so sharp has opposition to abortion and his become their political rivalry support for tuition tax credits that for Mr. Carter and Mr. to help private and parochial to help private and parochial schools. Mr. Reagan, through-nut, got the better reception. The Republican spoke first,

the President barely a foot away at his elbow. He Ibanked the funny joke, using a passable imitation of a southern accent, the punchline of which was that

was always riding older horses. Then the actor really took

bostages were still in captivity to Iran, and as he paid tribute That he tried to associate himself with Al Smith's humanihimself is often accused of lacking, was an artfully disguised political point, driven home by the great expertise and timing of his delivery. Mr. Carter's speech was

deft initial lines: the Presidency he warned Mr. Reagao with mock solemnity, was a "terrible, terrible experience." He said

was muted because American tendered nn how to reduce inflation and interest rates.

an engaging, charming and gracious man-it's hard to believe he keeps saying all these mean things about me." Still, he was glad Mr. Reagan was on the same platformotherwise he might be out campaigning in some close

But there is an intermittent three times as long. It had some fault in Mr. Carter-that be does not know when to leave well alone. So, when he got round to paying ritual tribute to Al Smith, his remarks, that Lawrence Klein had won intended to emphasise the the Nobel Prize for economics virtues of tolerance, were joter-

as a political assault on the Catholic Church.

Mr. Jody Powell, his faithful press secretary, said afterwards that Mr. Carter's support for the separation of Church and State. and his advice that no minister should tell a congregation how to vote from the pulpit, was aimed at the politically active Protestant right wing, If at anybody. But, as was widely observed on Thursday night, the Catholic Archbishop of Boston recently urged his flock to oppose Democratic candidates hecause of their stands on social

The speech was, in a sense, vintage Carter, out of the 1976 bottle. He had tried it out earlier in the day on a student audience on Long Island, and It worked reasonably well, for the President retains the ability to convey his undoubted passion and discrimination. .

But, at the Al Smith dinner, he misread the occasion and the audience, and allowed his words to carry him away, regardless of their merit. Win or lose next month, be may have addressed his last Al Smith dinner. He was even booed briefly, when he brnke the occasion's non-politica) rule with what was intended to be a humorous remark. Noting Mr. Reagan's receot conversion to the idea of providing federal aid for New York City, Mr. Carter said he had called Mayor Koch of the nad called Mayor Roch of the city "not to get too close to Governor Reagan." "It has nothing to do with politics," Mr. Carter said. "bot only that the Covernor's 'I Love New York' button still bas wet paint."

Israel hits

PLO bases

landed northwest of the Litani River and attacked

Palestinian guerrilla largets

at the villages of Al Jarmak

and Alshieh. Simultaneously, Israeli gun-

hoats hombarded the Tyre and

nearby Palestinlan Rashidieh

camp from the sea, setting

fire to pine woods, according

to the State-controlled Radio

At Al Jarmak and Aishleh, which are about 15 miles

the commandos landed by helicopter, and engaged Pale-

stinian guerrillas in a three-

hour pitched battle in which

rocket-propelled grenades and

Fiat production restarts as deal ends picketing

BY RUPERT CORNWELL IN ROME

war industriat dispute in Italy. Fiat plants for the past fortnight ing lo endorse the settlement.

production at last restarted were removed.

Nonetbeless, it seemed likely company would accept the peace of the company's workers are by the unloos, who are certainly schemes and retirement incen-agreement settled in Rome on still against the terms of the biggest losers in the affair. tives.

AFTER AN unprecedented Wednesday morning, the pickets deal, and some of the plant. The company vesterday was assemblies yesterday were refusionated to the plant of concealing its satisfaction at having won a formula which will be settlement. lead to the shedding of jobs it has always sought. As well as yesterday at the Italian car plants of Flat.

As it hecame clear overnight that a majority of workers at the Moreover, a significant minority might by Flat's management and by early pension will be affected by early pension.

Nonetbeless, it seemed likely that signature of the 11-point agreement would go ahead last the 23,000 men who will go on State-subsidised layoff, others will be affected by early pension.

in Lebanon By Ihsan Hijazi in Beirut ISRAEL, apparently capitalising on the Arab preoccupation with the Iraq-Iran war, struck in southern Lebanon yester-Airborne commandos

E. German leaders reveal fears on Poland

Foreign Ministers' meeting fereoce and each delegate will After a five-hour meeting on deference to the Warsaw Pact scheduled to begin tomorrow present a review of the situa- Thursday in the Warsaw district meeting.

Internal developments. the Polish authorities have had of the union statute the need for another p
According to officials, the to suspend registration proce- But the formal registration strike against Govern
meeting will discuss prospects dures for Solidarity, Poland's ceremony expected for today has policy towards the union.

BY LESLIE COLITT IN BERLIN

made new accusations against many a "battering ram against The West German Govern-West Germany and revealed a social progress."

opened a decade of detente until Bonn recognises East visiting relatives and friends "counter revolutionary" by the between the two Germanies at German eltizenship and Ceneral Erich Mielke, the Soviet Union, East Germany their first meeting in Erfurt in exchanges ambassadors with East Germany Minister of State and Czechoslovakia.

EAST GERMANY leaders have March 1970, called West Cer- East Berlin.

THE TWO-DAY Warsaw Pact for detente and the Madrid con- largest independent union.

will give the Polish authorities tuon in his own country. court between Solidarity and a chance to answer the fears. The Warsaw Pact meeting the judge concerned, both sides

of their socialist allies about means in all probability that were happy about the text of

ment regards these demands as a

country.

demaods by Herr Erlch The move was ushered in on tionary Intriguent Herr Willi Stoph, the Prime Honceker. East Germany's Monday by East Germany drassocialist states."

Minister, who together with the Communist leader, that there tically increasing the currency Poland's new

Germans and West Berliners there are condemned

Security, sald in a speech at his ofinistry that In the "current tense situation" the west Germany and revealed a social progress.

The and other Polilburo memoral smokescreen covering a decision state security forces have a changes in neighbouring Poland bers speaking throughout East by Moscow and East Berlin to "very great" responsibility to might endanger their own Cermany repeated earlier freeze relations with Bonn. foil the West's "counter revolu-The move was ushered in on tionary intrigues against the

West Cerman Chan- can be no Improvement in exchange requirement for West trade unions and the opposition Herr Willy Brandt, relations with West Cermany Germans and West Berliners there are condemned as

heen put off, probably in

The Solidarity national com-

mittee is to meet on Monday in

Jastrzebie in Silesia to discuss

the need for another protest

heavy machine-guns were according to eyewitnesses. The Israelis claimed to have destroyed guerrilla buildings and vehicles. The Palestine Liberation Organisation's Warsaw Pact talks delay union registration

Lebanon.

news agency (Wala), said the attack was a failure. Wafa quoted a PLO spokesman as saying that the Israelis suffered heavy losses

415 53 4

A., ...

the Thin

Llayds

electron

termina

and casualties. The Israeli attack beightened tension in the south, and provoked artillery duels between Palestinian guerrillas and Israell-backed Christian

TEHRAN'S FOREIGN POLICY

Why Iran keeps spurning its potential friends

the Polish authorities have had of the union statute the need for another protest unsuspend registration proce-

MANY IRANIAN leaders have bave been almost proud of their country's isolation since the U.S. diplomatic hostages were taken last November. "Neither East nor West, but the Islamic Republic," is the stogan of Iran's revolutionary leader Ayatoliah

War with Iraq bas brought home the consequences of Iran's isolation. Libya and Syria have sided with Tehran, but this has more to do with their long anti-parby to President Saddam Hussein of Iraq than sympathy for the rulers of Iran.

The contradiction in Iranian policy is simple. Tebran has promised to fight a long war. It will be difficult to do this with-out allies, yet Iran continues to spurn its potential Iriends. And if Iraq wins victories in the field the Arab states will he more inclined to back Baghdad.

Recognising this, President its revolution and at the same Abolhassan Bani-Sadr of Iran time exclude all the interna- President's own newspaper asked at the beginning of the Uonal media. This attitude in Islamic Revolution, war how Iran could publicly destantly run into the stern opposition hang argued that "as clare that it intended to export sition of the fundamentalist Islamic ideals and principles.

BY OUR FOREIGN STAFF



Mr. Rajai: his visit to the UN Is Iran'5s first major forcign policy Initiative sioce last November

Iraqi forces close in on Abadan city

BACKED BY heavy artillery and run raids by jeeps fitted attack developing. fire, Iraqi troops and tanks are with recoiless rifes and Further north.

BY OUR FOREIGN STAFF Islamic Republican Party, which most of the governments in the Mohammad Beheshti who, in controls Parliament world are not legitimate and answer to a question auggesting

grouping diverge so sharply that Europe, the Eastern bloc and one seoior Foreign Ministry the Third World all depend on official said: "It seems that some ometal said. It seems that some people in authority do not be-lieve in either a Foreign Ministry or in a foreign policy. The Prime Minister's office pursues a different foreign policy from that of the Presideot's most stridently anti-Soviet, giv-office. Both President Bani-Sadr ing considerable publicity to and Mr. Mobammed Ali Rajai,

Mr. Mansour Farhang, pre-viously Iran's ambassador to the United Nations, put forward a general critique of the purist isolationist " religious " wing in a recent article in the hang argued that "according to

Further north, the Iranians

The views of President Bani-adr's "nationalist" grouping outselves to be in the right. Sadr's "nationalist" grouping and those of the "religious" artifules to relations with Attitudes to relations with which grouping one asks. In-terestingly, the Islamic Repub-lican Party is "softest" on relations with the Communist

> reports of Russian arms Third World.

> One Islamic Republican national affairs

answer to a question auggesting that the U.S. might "indirectly aid Iran," said: "America has never supported us . . . but if one of the superpowers because of their antagonisms with each other, changed their policy then it would be nothing to do with

In general, however, the view from the Islamic Republican Party is unrelenting "curse on The nationalist wing is the all your houses" which finds any playing of the diplomatic game anathema

The logic of the arguments the Prime Minister, have deliveries to Iraq. The about rejoining the interpolited their own foreign Nationalists remain in favour national community, bowever, policy advisers and these play of alliances with Europe is clear to all the prutagonists—in the respective (particularly France and the it means releasing the 52 U.S. countries seen as more inde-pendent of the U.S. and the has greatly aided the radical and fundamentalist elements in their rise to power and leader who takes a more influence, it will not be easy to sophisticated view of inter- persuade them to accept a quick Dr. end to the matter now.

UNIT TRUST AND

Gartmore Fund Managers Limited "

Page

Britannia Financial Services Limited

closing in on Abadan city. The machine guns. Two Iranian jets claimed yesterday to have killed road leading north from the attacked the advancing Iraqi 100 Iraqi suldiers and destroyed 100 Iraqi soldiers and destroyed 15 tanks during raids by air-The Iragis appear to be avoidborne troops near Mehran and linking Abadan to the oil factlities further north are on fire,
street battles and by extensive
the official Iranian news

Khorramshahr, just north of
use of their heavy artillery.

Abadan, the official Iranian news The Iraniaos have responded As yet, there is no sign of agency reported hand-to-hand to the Iraqi attacks with hit any general Iranian counter- fighting.

INSURANCE OFFERS

Fidelity International Invest, Management . 26

LABOUR

Metro is a launch-day triumph with dealers and drivers

ALL 6,000 METROS in BL dealers' showrooms on lannch day last Tuesday have already been sold, sald Mr. Ray Horrocks, chalrman and managing director of BL Cars, yesterday, writes Kenneth Gooding.

And dealors in various parts of Britalo yesterday reported that interest in the car remained at a very high levet and they wished they could get more Metros. On remarked: "I have had

more people in my showroom since the launch than I have seen for years. There were 20 in bere inspecting the Metro at 10 o'clock this mnrn-

comments ranged from "It has been given an ecstatic welcome " to " it's the best thing that has bappened in a long, long time." Mr. Goldle Goldsmith of the Dutmn-Forsbaw Group in-slated: "This is not going to

People want this car to be a There bas been fantastic interest. even from people wbo would not normally be customers for this type of car but would buy something more

be a one-day, flash-in-the-pan.

expensive.
"We had one customer whn had just bought a second-hand car but when be saw the Metrn said: 'That's the car I want' so he is selling the other car



Mrs. Margaret Thatcher, the Prime Minister, sits at the wheel of BL's new Mini-Metro after opening the Motor Show yesterday. She pronounced the show "stunning," the Metro "super," and praised manufacturers for their new designs, technology and quality

before he has even driven il." BL Cars has received reports about dealers' launch parties for the Metro where 5.000 people turned up at the

boe for.

"The great thing is that we bad some cars for sale at the launch for the first time in years. Our salesmen were able to walk around at the celebra-tions with order books in

the failure of Alfred Herbert was put at £56.5m in Coventry

yesterday when the machine

tool group went formally into

The loss is made up from the total \$44m of public mocey which has been put into Alfred

Herbert since it was rescued by

the Labour Government, to

which the National Enterprise Board (NEB) has agreed to add up to £12.5m to pay off-

Provision was made by the

NEB for the amount in its last

accounts but, it is expected,

BY ANATOLE KALETSKY

property interests, is to be set

some of the money will come payment.

creditors and bankers.

BY HAZEL DUFFY. INDUSTRIAL CORRESPONDENT

THE NET loss to the state of out of Department of Industry

Peat.

their hands," said Mr. Goldmiles in four and a half days through severat European conolries, two said they would Mr. Horrocks admitted that the welcomo given the Metro exceeded anything BL dared be bnying Metros themselves.

Herbert cost state £56.5m

Mitchell.

BR ready to attract private enterprise

Marwick.

appointed as liquidators at

yesterday's meeting, estimate

£12.4m as at September 30. Total liabilities are out at £24.9m, made up of £12.6m in claims by trade creditors, re-

dundancy payments, etc., plus a bank nverdraft with Barclays of £11.5m. The balance will

be required to operate the out-

standing parts of the group,

comprising seven overseas com-

panies, plus liquidation costs,

The 200 or so preference sbare-

holders will not receive any

group's realisable assets at

And there was an unsoticited estimonial from Mrs. testimonial One significant coup in-Thatcher at the Motor Show yesterday when she said she bad "stolen" a Metro from volved a continental endur-ance test carried nut by Antocar magazine. Of the ber chanffenr and bad foncel it "a super car to drive."

LEYLAND VEHICLES eight moloring writers who drove Metros more than 5,000

announced at the Molor Show tbat it had collected orders worth £17m over the past few weeks-including export contracts worth £13m.

Amnng the orders are some for the T45 Roadtrain truck from major companies such as Avis Truck Rental, Shell and British Road Services. Leyland reckons this is an indication of the

Herbert's recovery chances ally all its UK activities, alheit

were dashed hy the severe re-cession which hit the machine at deflated prices.

There is, however, the possi

tool industry about a year ago hility that the final cost to NEB

-at a time when it was spend- of honouring guarantees to iog heavily on product deve-lopment. A request to NEB for less than £12.5m. This will de-further aid was refused, and pend on the funds realised from

the decision was taken to try the sale of the overseas sub-

countered difficulties due to the company makes profits, it will be

group's insufficient cash flow, able to offset the tax losses. The board decided in July that carried forward from the old

it would go for an orderly wind- Alfred Herbert, and some of this

ing up. Since then, Herbert will be re-paid to the liquida-

wide acceptance of the new The company exports about

half its production. Recent export orders include: 55 buses worth £1.5m fnr China Bus of Hong Kong. 88 Boxer trucks for Australia worth £750,000. 204 Clydesdale buses worth £1.5m for Zimbahwe.

Trucks, including the new Landtrains, worth £5m for Nigera. This new export is also doing well in the Middle East, collecting orders worth

£220,000. LANCIA BETA cars' rust problems and the attempts by the Italian group "to treat customers fairly" could cost as much as £4m according to Mr. Panl Embrey, the general manager.

Since news of the corroslon problems broke in April some £2m bas been spont. Mr. Embrey forecast that the finat bill for Lancia in Britain could be double that sum.

Lancia, the Fiat subsidiary, is not handing over money but offering Beta owners "comparable cars at sensible

The company was expand-ing its network from 110 In January to 170 by the end of this year and this was proof that "Lancia has a lot of bonnee," said Mr. Embrey.

Rates cut sought for telephone delay

By Andrew Taylor

A MAJOR British pension fund is seeking a rates reduction on one of its central London office properties because of the Post Office's failure to supply an adequate telephono system.

Representatives of the Merchaot Navy Officers pension fund told a Camdeo local rates valuation court yesterday that the fund bad been unable to complete a letting of the sixth floor of Lincolo House, High Holborn, because of a long delay in providing telephones for the prospective teoants.

St Quintin, chartered surveyors acting for the pension fund, asked for the rateable value of the sixth floor be reduced from £19,555 to £3,222.

More UK news on Page 17

This would cut the anoual rent bill for the floor from £26,000 to £4,300. The court reserved judameot.

at St. Quintin, sald a letting had been agreed with Imperial Life Assurance of Canada, but the tenants were not prepared to move in until telephones were installed.

He said that Imperial Life had applied to the Post Office at the beginning of this year, but it was unlikely that a telephone system would be provided before April.

He said that without an ade-

quate telephone system the sixth floor rould not be used for office work and was unlettable as such. Until telephones were installed the sixth floor should be classified for storage use for rating purposes.
A Post Office spokesman said

last night the delay had been caused hecause existing cable networks were inadequate. These were being improved, but work would not be completed until March.

The telephone service, under the management of British Telecom, has faced strong critirism from industry and commerce in recent months over long delays in supplying telecommunicatioos equipment.

Westward move

WESTWARD TELEVISION shareholders yesterday voted to adjourn indefinitely an extrameeting originally called by Lord Harris, the new chairman, to settle future management, of the troubled company.

A TYPICAL painting by Sir Alfred Munnings of riders at a point-to-point sold for £18,000 at a Christie's sale of modern Britisb pictures yesterday. The buyer was the London dealer Frost and Reed In 1967, the same painting sold at auction for £7,000. Frost and Reed also paid £17,000 and £11,000 for fwo more works by Munnings.

Another London dealer. D'Offay, hought "King's, Cookham Rise," by Stanley Spencer for £16,000, an auction record

cigar bands for £380: seven original Donald McGill poster

BL union leaders reject 6.8% offer

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

INION LEADERS representing BL Cars' 73,000 manual workers vesterday rejected an improved 5.8 per cent pay offer. They are urgiog workers to go for the original 20 per cent claim.

Shop stewards are angry at what they describe as a "derisory " response to their demand for an across-the-board rise of £17.21 a week. But their decision to consult the workforce reflects uncertainty about the amount of support for militant

BL seemed prepared last night to call the union's bluff. Mr. Geoff Armstrong, BL Cars' employee relations director. said: "We do not believe our employees will take industrial action at this crucial time in our recovery programme. This is the absolutely final offer. There is not a penny more. This is as far as we can go with our financial pertormance this

Union leaders in the past two pay rounds bave suffered rebuffs from the shop floor which justifies the tough line taken

by management. stewards Shop reported widespread unrest at the extent to which inflation had eroded the real earnings of BL workers. But they recog-nised their weak positinn against a background of slack demand, extensive short time working and the need to persuade the Government to com-

Mr. Armstrong told negotia- o tors at the talks near Coventry that there was "no fairy god- I mother who will pay out."

Any Government finance was for investment in new models and facilities. BL was not prepared to divert money from investment programmes to finance pay increases. The money was not available to pay higher wages uoless they were earned through increased productivity.

While the unions are present ing an apparently united front, there is the risk that the engineering unioo, which tends to represent the more skilled and better paid workers, could eventually break ranks.

The company has insisted any award must be a percentage rise in order to maintain differentials. The negolialors, reflecting the dominance of the transport workers union, insist that only a flat rate increase "

would be acceptable. lo BL will hold talks next week he with the four white-collar erovertime ban throughout the enmpany in response to the decision to go ahead with 3,300 compulsory redundancies.

BL has warned that the action by the staff unions could affect performance at a crucial as time in its "finely-halanced ay ands of other jobs could be at ar,

Union seeks EEC aid for Kilroot

BY NICK GARNETT AND RAY PERMAN

COUNT Etienne Davignon, EEC in the public sector they don't " commissioner for industry, resterday agreed to meet Mr. lack Curliss, General and Municipal Workers Union Northern Ireland officer, in Brussels on Tuesday to discuss union requests for Community aid for the Kilroot area.

Imperial Chemical Industries innounced this week that it is closing its fibres plant at Kilroot and its nylon salt plant at Ardeer, Scotland.

Mr. David Warburton, the union's national chemicals officer, said the union understood that the UK Government bad not yet tabled all its specific applications for the £100m aid from EEC funds that was being made available for Belfast. The General and Municipal.

requesting if money could be "Some form of assistance Is assistance from the UK Government but with financial cutbacks- economic climate.

oppose the plant's closure. About 300 members of the Transport and Geoeral Workers at Union and the engineering and electricians unlons voted unanimously to back attempts by their n unious to prevent the closure

seem to be showing a great deal

Ardeer plant yesterday voted to

Production workers at the

of loterest."

going ahead. Mr. Alastair Campbell, local officer of the Amalgamated Union of Engineering Workers said: "We are convinced that there is no argument, economic or otherwise, for closing the

nylon plant."

Members of the Association of Scientifir, Technical and Managerial Staffs at the Wilton which organises all the process plant on Teesside have already workers at Kilroot would he vnted to resist controllsory redundancies by industrial action. The coutpany, which has lost £38m to its fibres division crucial," said Mr. Warburton. in the first six months of this "We would like to see more year, described that decision as very unhelpful in the current

Prison officers' leaders agree to ACAS talks

By Our Lahour Staff PRISON OFFICERS' leaders have agreed to attend exploratory talks with the Advisory, Conriliation and Arhitration Service on their mealbreak payments' claim, which has led to widespread industrial action ACAS offirials, who have been maintagoiog informal contart with the Prison Officers' Association and the Home Office since the dispute

hegan, decaded to invite the POA in to discuss its two claims following reports of a meeting on Thursday between the POA and the Home Office which showed the two sides to be still a considerable distance apart. At present there is no sign of the Home Office becoming

Cunard plans airlift from stranded ship

CUNARD has arranged for 750 passengers—now aboard the strikebound cruise ship Cunard Countess at Bridgetown. Barbados-to be flown to San Juan, Puerto Rico, where they may catch srheduled flights home. The National Union of Sea-men have called the strike in

prolest agains Cunard's plans to transfer the ship to a Bahamian subsidiary and sail her under the Bahamian flag.

The 270 crew fear they will lose their jobs and have refused to sail the ship ont of Bridgetown.

The enmpany sald it had pledged to keep all the British seamen on full pay and in give them jnbs abnard the line's flagship, the QE2, as vacancies

Flour mill strike threat

ing a revised pay offer that the unions put at 17 per rent but per cent rise, the employers

the offer vesterday. Action by the craftsmen, who maintain the mills, could have posed a threat

to hread supplies. Following acceptance of a

which represents the bulk of the craftsmen, countermanden by telephone earlier written instructions to members to strike from the first shift on Monoay. Mr. Laire The accepted offer will lift per cent.

reinstate in the offer an earlier element, tabled and then withnow largely-automated flour average earnings. Mr. Laird provement." reconstituted offer by union claimed that this element coo-

la per cent, hut they were insistent yesterday that the accepted offer was worth only "slightly above" 15 per cent. Mr. Laird thought it worth 17

Freeze on regional grants criticised

COVERNMENT strongly exiticised by building industry leaders yesterday for not abandoning its moratorium on regional development grants. Under the moratorium payments are frozen for four months after grants have been approved. It is believed the Government

has decided to maintain the moratorium as part of its programme to reduce public speoding, in spite of pleas from private industry that the freeze on payments should be lifted.

Mr. Morrison Dunbar, president of the National Federation of Bulldiog Trades Employers, sald vesterday that the mora-torium was delaying payments for building work. This was putting a "serious burdeo on cash flow" particularly for small companies.

He told Federation members in Warrington: "Surely the urgent need to get industrial activity moving in development areas ought to galvanise the Government into improving the sys- operations. This announcement, cross-Channel ferry company,

"administrative delays " payments were sometimes taking as long as eight months. This was posing "serious problems" for

building.
The moratorium, introduced by Sir Keith Joseph in June last year, would produce about £145m in public spending savings in a full financial year. However, the Confederation of British Industry has been urging the Government for several months to lift the moratorium

on payments.
It appears that this plea has been ignored because of mounting concern about the need in hold down public spending.

The latest attack on Govern-ment policy by bullding employers underlines the increasing dissatisfaction felt by many sectors of the construction industry over Government handling of public spending.

Lloyd's installs electronic terminals

LLOYDS BANK, the smallest of the "big four" clearing banks, is installing electronic rounter-terminals in its branches. Lloyds is following a similar move over a year agn by Clydes-

dale Bank, the smallest of the Scottlsh clearing banks and a subsidiary of Midland Bank. The terminals-about the size of a small purtable typewriter are placed in front uf the cashier's window. They are operated by a rustomer passing his cash card through the machine. The customer enters machine, the cashier verifies the transaction with central computer regards and then pays out. The terminals, which will be widely used in retail hank branches over the next five director, said the results for reasts, save time and money by

The holding company will be the non-railway activities which £25m as had been supposed a be needed to operate the rail-wholly nwned by the BR Board, recently bave been starved of few months ago. Next year's ways successfully in the future.

BY SUE CAMERON, CHEMICALS CORRESPONDENT

PRODUCTION in the chemical petition take their toll."

industry dropped by more than

18 per cent from January tu
August, according to figures

August, according to figures

published vesterday by the year the average export volume

weakening overseas demand, rate of decline in imports is

BLX Plastics 'may fail

to break even this year'

BXL PLASTICS — part of the Crosslink, the newspaper of British Petroleum group — BXL and its sister company.

tem of development grant made yesterday by Sir Peter Mr. Dunbar said because of the decision made in July hy the Covernment, to give the BR Board flexibility to sell parts of its non-railway businesses

Chemical Industries Associa-

earlier this week, said latest

between 8 and 9 per cent lower

the high pound and strung com-

British Petroleum group --

Last year BNL made SSm

profit on sales of £80m. But

Mr. Peter Sharrock, managing

Mininsting paper transactions. Mr. Sbarrock, writing in

cause of the general slump.

Chemical export volumes appear, were now declining rapidly as "Ther

BY OUR CHEMICALS CORRESPONDENT

than last year.

botel, shipping, hovercraft and market and will undertake joint ventures with private investors up in about "three or four as and when it thinks appro-weeks" time, to allow private priate. In some of the substpriate. In some of the substcapital into these parts of BR's diaries, including the Sealink the BR holding company expects Parker, BR chairman, follows to sell a majority holding to the the decision made in July by private sector. Sir Peter expects private industry to provide

From June in September ex-

was 4 per cent lower than in

September it fell by 10 per cent

that this one bright spot in the

overall picture could soon dis-

beginning to slacken.

"There are signs that the

A NEW holding company, which but will be able to sell shares investment funds by Govern-revenue estimates have been will take over British Rail's in its subsidiaries on the stock ment controls over public reduced, io view of the worsen-

and stay in advanced techno-

logy machines by selling off

this programee en-

has successfully sold off virtu- tors.

other interests.

The financial outlook is more gloomy for the railways. Sir

sidiaries, and a deal that has

been struck with Tooling Invest-ments, the company which took

over the Edgwick plant and the

Alfred Herbert name. If this

Stepping up its cantpalgn tu persuade public opinion and the Peter said that the £40m in- Government that the railways crease in BR's external finan-need a completely new financial cing cash limit for the current framework, British Rall intends year, while very welcome, prn- to publish hefore the New Year, vides only about half the aid what Sir Peter described as a which the railways require. It "snrt of White Paper." The important opportunities to peets to over-run its new cash productivity and investment revive the fortunes of some of limit by about £35nt, and not suggestions which he feels will

Chemical output falls | Heron raises cost of 18% in eight months credit card petrol

of the major hrands - bad been

giving their dealers "rredit card support" to help them

cover the high cost of commis-

panies. But this was to be with-drawn at the end of this month

rather than cash at the pumps. the Monopolies and Mergers

The association, whuse figures Chemical import volume is Commission last month which are based on ufficial statistics also down. From June to said credit card companies should allow traders to charge estimates suggested that and so far is about 13 per cent chemical industry production lower than the average for last year. The association warned different prices for rash and card customers. Up to now, credit card companies have been able to enforce a single price following the Monopolies Com-structure on retailers using mission report.

petrol stations scattered all over to a charge of up to 4.ap a the country, added that other gallon. Heron claimed it made petrol retailers were doing the only a 5.2p a gallon profit mar-

THE HERON chain of petrol were charging as much as 20p stations has started charging its a sale, while others were asking customers lop a time if they credit card rustomers up to 4p choose to pay by rredit card a gallon extra. Heron said the petrol com-This move follows a report by panics - the chain sells most

ame. gin on petrol selling at around Heron rlaimed that some 130p a gallon at the pump.

Heron said yesterday that it. The petrol station chain said had begun to charge credit card rredit rard companies charged customers an extra 1ap per sale. between 2 per cent and 3 per The company, which has 120 ceot rommission. This amounted

Upsdell moves to Hawley

BY JOHN MOORE

warned yesterday that it may Hythe Chemicals, said BXL bad fail in break even this year behecause of the recession. It had hoped to increase sales to about f100m and to make a profit of been appointed managing directar of Hawley Leisure, the (2st-But in April, demand for all products dropped sharply, and BXL started to fall heliand its:

growing amusement machines, of Thorn EMI was a third of sports and lessure company.

Mr. Upsdell said yesterday he lowing the merger of Thorn and

Cutlery industry attacks stainless steel 'prices bias'

SY PLAINE WILLIAMS

staindess steel producers against cutlery manufacturers. the British cuttery industry. A Government tu impose controls report by an industry working on low-cost imports of cuttery party, published yesterday, and flatware from outside the flatment that British manufactures. the UK has been called for by facturers have to pay twice as petitors for raw materials. The working party was set up two years ago with Department

of Industry barking to look into industry's problems. Far

an united that the first discount of the state of the sta erimination by Far Eastern prices to UK and Far Eastern

The report also urges the

include: 1-Government aid to im-

blanks which are finished in the UK with "Made in Britain." as table cutlery has been hi:

stamping foreign made remains in the names of British

Employment in the industry The industry, which includes has dropped from 14,000 in 1959 producers of trade knives, to about 5,000 today and the seissors and silverware, as well number is still falling. Today Sheffield has only about 140 steadily by grawing imports cutiery and flatware companies over the last 30 years. Imports cumpared with more than 600 have now secured about 70 per in 1935.

URGENT Government Eastern stainless slee) pro- make manufacturers clearly sales. Only 20 per cent of the forks and spoons there was con-

The only flourishing and expanding cutlery and flatware industries in western Europe were in France and Italy, where import controls had been mainjained. Britain, huwever, had been bomharded with imports Pirelli calendars for £170; an

for the artist. Sotheby's held a sale of ephemera. Nine First World War posters sold for £170; 8,000

lifted after revised offer Munnings' BY PHILIP BASSETT, LABOUR STAFF UNIONS representing 700 flour the fact that for the first time works fetch AFTER THREE years as chairman and chief executive of EMI Leisure. Mr. Robert Upsoell, has by Mr. Michael Asheroft. mill maintenance workers yes ever the rate exreeds the terday lifted their threat of national minimum rate in the £46,000 industrial action, which was to engineering industry, this week begin on Monday, after accept- set at £79. He said that the leisure side

By Antony Thorncroft

employers valued at about 15 claim that very few craftsmen The unions had threatened to that rates from mill to mill have hriog out the rraftsmen if the heen increased by the offer by employers' side, the National aoly la per cent. Association of British and Irish Flour Millers, did not improve

drawn, linking holiday pay tn called this a "substantial im-The employers had earlier negotiators, the Amalgamated stituted the difference between Union of Engineering Workers, earlier offers of about 12 and

earn only this basic rate and

The employers also agreed to

1—Government aid to improve the industry's production facilities to compete more effectively against imports;

2—A Government order under the Trades Descriptions Acts to the trades of negotiator, drew attention to bark by next April.

When the strongest stumble

The stock market rose steadily

The group intends to close its holder for help. This may not sation. Through the early part of the Northern Ireland polyester be the very hest time for ICI accepted week, as the FT 30 Share Index plant at Kilroot, Carrickfergus, to play the role of the rich is converged to the close where 1.100 people are uncle. Sained 19.2 points by the close on Wednesday, a little over 4 per cent. Gilt-edged were also moving upwards, and the long tap was exhausted on Wednes- further 800 jobs.
day, despite tightness in the The workforce et its fibres day, despite tightness in the The workforce et its fibres money markets as the actics plants in Pontypool, Gloucester associated with banking makeup day approached.

These advances seem to have been triggered when foreign nurchases of silts and sterling early on Monday provoked further hopes that interest rates might ha allowed to fall. When Glaxo's figures proved a bit less dismal than expected (and were unencumbered by the rumoured rights proposal) the stock market was ready for more

The trade figures for September were received on Wednesday as a reasonably eocouraging sign, although the

LONDON ONLOOKER

current account surplus of £444m was seen to result from the flatness of demand for imports and continued destocking exports of finished manufactures had started to decline. The money supply figures which showed a 0.6 per cent increase in sterling in M3 money-stock were not that inspiring. So e market which had seemingly ignored Monday's hleak iodustrial output statistics. as well as the confirmation of ICI's fibre plant closures, rather

ICI's axe

responded to the growing crisis a in its fibres and petrochemicals divisions with the annunceoment during the week of two plant closures and over 4,000

... The stock market reacted with some relief that the chemical giant had taken action but the shares have been seriously underperforming the FT All-Share Index this year and the textile malaise. results for the third quarter are expected to be very ponr.

Profits in the three months to June had been halved to £72m and the fibres division alone had lost £38m in the first six months of the year to add to the fresh funds in the near future accumulated deficit of £104m in and would presumably he Yarrow accepted the Govern-fibres between 1975 and 1979. expected to look to its big share-meet's offer of £6m in compen-

where 1.100 people are uncle. employed and the nylon salt plant at Ardeer in Scotland will M & S confidence also be shut with the loss of a

and Doncaster will also he reduced by a fifth.

The response from the unions concerned, particularly among the white-collar workforce, has heen hostile but the group has explained that in the face of serious over-capacity in the European fibres industry, substantial U.S. import penetre-tion, a marked decline in domestic textile output and a gradual but emphatic consumer switch away from cheap, manclothing, it was given very little choire.

ICI also blamed the high cost of debt, adverse currency part-ties and the disproportionately onerous domestic energy bills the half year to September to for the acceleration of fibre £68.9m, the underlying trend in losses but it now seems confident that it can wrench the division out of the red by concentrating on more specialist whlle maintaining erylene polyester as a major brand... -

Closure costs will run out at around £30m and will probably be taken above the line although the group is still deciding whether to incorporate the effects of massive surgery in the third quarter or at the year end. Whatever decision it takes. overall profits are expected to be heavily down on the 1979 pre-tax total of £560m. Some divisions are progressing well. notably pharmaceuticals and

its 19 per cent stake in the Ninian Field. have turned seriously into loss Imperial Chemical Industries this year after a very strong period of growth, in line with the near collapse of the industry throughout Europe. Plastics. a major customer of ICI's petrochemicals, is struggling and the dyestuffs division is suffering from the slump in fibre and textile production.

Carrington Viyella, in which ICI has a 49 per cent stake, is a notable casuality of the UK-

The chemicals group bas put its own people on to the CV hoard, although for the moment, it is stressing the independence of the two companies. Yet CV. is in need of a hig-injection of

The slump in salea at Marks and Spencer in the summer of in disguise for the company. It found that its prices were out of line with those of the comimmediate programme of price cuts. Suppliers were "invited" to play their part in the price restraint and the group was able to deal with stock problems early. So when the full impact of the recession bit the retailing aector this year, M & S was braced to take the straio—and not the least of its advantages was that it had fired ao early

publicity war. the ancounced an 11 per cent decline in pre-tax profits for volume is now moving firmly in the right direction. Sales volume was well down in that first quarter in non-foods, but a strong performance in the subsequent three months, particularly in August and September. means that volume bas risen by Il per cent overall. Against the depressed retail figures for the economy, this indicates that Marks and Spencer is now seizing market share back from its rivals. In fonds the picture is brighter still; with volume up 10 per cent

or so.

In other words it looks more and more as If the price-cutting campaign bas been a success. fertilisers while it also bas very and bad though times may be valuable source of revenue in consumers are spending more in the group's stores. Margins are linian Field. of course still under pressure.
Against that, petrochemicals with prices barely higher now tban a year ago, but costs are up a relatively modest. 15 : per cent and higher volume should. improve : productivity. . It is likely that when arcb-rival British Home Stores reports next week, the volume and profits trends will look much less happy. Meanwhile, M and S may manage to hold pre-tax profits for the full year within million or two of the £173.7m last time. The prospective p/e of about 161. fully-taxed, underlines the stock market's confidence in the group.

Shipyard salvo

Another episode in the story of the nationalised shippards took place this week when Yarrow accepted the Govern-

sation. Like Vosper, which accepted £5.3m last week, Yarrow is convinced that the terms are grossly unfair. It is also consider. ing an appeal to the European Court, in the hope of getting the conditions of nationalisation declared to be in condict with buman rights. The grounds of dispute centre on the basis of valuation. The principal objec-tions are that the compensation

neglected the change in the companies value in the four years hefore vesting day; includes nh element of bid premium in the share prices on which the valuations were

made no allowance for the inflation occurring in the sev-eral years since the transfer of ownership.

The prospect of litigation in

The prospect of litigation in Strasbourg cannot inspire great certainty, as there are two imponderables to add to the obvious question over the court's verdict. It may be beld that the companies have failed to exhaust the possibilities of settlement at

FT Ind. Old. Index :

Brown (lohd) ...

English Assn. Amer. Bond

Kleinwort Benson

Royal Bank of Scotland

Rugby Portland Cement

Shell Transport · · ·

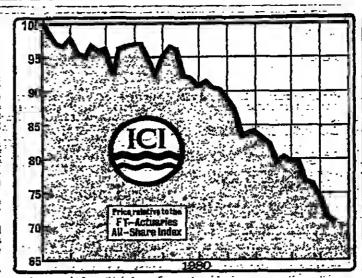
Vultan Minerals . .

Lake and Elliot

Lawrie Plantation

Coral Leisure

Arrow Chemical



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MARKET HIGHLIGHTS OF THE WEEK

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† Not available.

means certain to re-ratify

home—in rejecting arbitration—
hy no means certain to re-rapity
and this would apparently prethe Convention next year:

vent the court from deliberating
This week's Yarrow shares put on the substantive issue. Even on 30p in response to the comif it agreed to deliberate, and peasation news, a rise of 14 per decided in favour of the comcent. Vosper's shares benefited panies, the Government is not too, because it bolds 23 per cent bound by statute to pay up. It of Yarrow—they rose 25p on the complete that the complete is bound by the Eurosean Complete in the com is bound by the European Conthe week; increasing the market vention on Human Rights, but is

Engineers' moderate pay deal:

Poor half-yearly profits .

Speculative interest

Investment demand

Speculative support

Uncertainties in bullion market

Fresh oil price rises anticipated

Grand Met. bid referred to MC

Relief over preliminary statement

Merch, banks/inv. recommendation

Major tantalite discovery

Strong second-half recovery

Annual profits setback

Good interim results

Bid speculation continues

Fresh oil price rises anticipated

Compensation hopes

Stake in Greenbushes Tin

and the first title and the section

Technological wonderland

NEW YORK

IAN HARGREAVES

CONSIDERING that Amarica's husiness leaders have spent a goodly portion of their lobbying time in Washington this year haranguing politicians with diretidings about the country's declining research and devalop-ment efforts, Wall Street appears to have remarkable confidence in the U.S. capacity for better mousetrapping. In deed, judging by events on Wall-Street last Tuesday, confidence is far too moderate a word. Euphoria might do better.

Tuesday, of course, was Genentech day, the day when a bunch of scientists from San Francisco offered investors the opportunity to buy stock in their young company, which has a book valua of \$11m and annual earnings still in six figures.

The offer price was \$35 per sbare, but within minutes of release, Genentech shares were changing hands for over \$80 per sbare, after which the gamblers had their day, driving the price up and down until it stumbled towards weekend at \$54

Experienced Wall Streeters said they had not seen anything like it, even in the sizzling 60s, when men were still reaching for the moon and Wall Street's high technology love song was at top volume.

One insider closely involved with the deal said he believed the Genentech shares could have been offered at any price under the sun/and-still-investors would have slapped an instant and weighty premium on them, such was the nature of the advance publicity and the excitement

Reason was dearly not on Wall Street's agenda that day, although some of the wiser old bands (although no doubt wiser old hauds who had not managed to buy Genentech at \$35) were warning about the dangers of other, lower quality high technology issues capitalising on the Genentech rage to: over price themselves and dupe investors.
It is curious, however, that high-tech should have become the fashion just now. Partly It is a question of supply and demand as there has been a serious shortage of bright new

its eye over in-recent months. It remains to be seen, however, whether an increase in the supply, among which will be another hot tip. Apple Computer, will dampen enthusiasm. Some say that the renewed emphasis on defence spending is the cause, with electronic war-fare and satellite supremacy now as important to Americans as winning the Moon race.

. Then there is the enthusiasm for things high tech and medical. Genentech, which specialises in genetic splicing research, is associated, somewhich : what erroneously, in the public mind with one issue which matches the moon shots in its appeal: a cure fer cancer.

Additionally, cynics say, in spite of Reaganism and the defeat of Kennedyism, there is no real prospect of the U.S. ever cutting back its health welfare programmes and every long term prospect of them being extended.

So, if you look at the top 50 companies in terms of priceearnings performance in September, as compiled by Kidder Peabody, these are some of the names: Hospital Corp., American Medical International, National Medical Enterprises and many other companies whose advanced electronics work has medical applications.

· Taken together with the other hoom stock group of the lest year, the oils, high tech accounts for 72 per cent of the list. Oils continue to be spurred by the threat of oil shortages stem-ming from the Mid East war and the domestic energy boom in the U.S. and Canada, Several of the top group straddle oil and technology such as companies like Newpark Resources. Gearhardt-Owen, Schlumberger and EC and G.

The top 10 in September read follows: Computervision. (electronics), Rolm (defence electronics) Prime Computer, Scientific Atlanta Prime (satellites), Flight Safety, Newpark Resources, Gearhart-Owen, Veccom Instruments (electronics) and Helmericb and Payne (oil drilling). P/e ratios ranged from 23 to 43.

Of course, not all are winners and therein lies the speculative appeal of the sector. At least the market is mobile and rewards good judgment. 959.90 + 9.92

Monday ... Tuesday 962.90 - 972:44

12.

You can write your ticket, young man

IF ONLY they realised it." ne said. "the world is their nicians that operate in a more oyster and we need them now, sophisticated industry than let alone in a few years time perhaps many school-leavers when the industry is going to have to crack on mightily to these days of job difficulty, it is snpply the next wave of demand an area that they should investi-

He was one of the mining finding enough of the mine thing that the politicians should

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the IC News Letter in 1977 and wera all showing increeses of

1977 selections was published in March of this year. Evan the

average capital appreciation of all 54 shares recommended in

1977 was 144.0% compared with an equivalent fall of 1.4%

on the FT Index. This represents a furthar spectacular advanca

from the average gain of 74.1% (against one of 6.6% in the FT

index) shown in a follow-up tabla published just ovar a yeer

earliar in February 1979, exemplifying the staying powar and

sound fundamentals of most IC News Letter recommandations

(although profit-taking remains an important part of the Naws

Where else could you make this improvement on your savings?

610

These figures are taken from a follow-up table published in the March 26,

1980, issue of the IC News Letter; this table is available on application.

introducad and have since been published in the IC News

Latter, tha IC Naws Letter's weekly ahare roommandations

have no everage beaten the FT Indax by subatential mergins.

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geologists and skilled

gate. people I have been talking to their risk capital and know-how this week. He echoed the for the development of natural general view that one of the resources also bave the world industry's major problems is in as their oyster and this is some-

tech-

The mining companies with

Appreciation on

At 19/3/80

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+ 144.0

At High

+ 507.3

+ 395.5

+3,525.4

+ 244.0 432.0 + 27.5

countries may find themselves

resource developers.

Io . Australia today, the administration will reign for another three years or be replaced by Mr. Bill Hayden'a Labor Party. When the latter party was last in office it was no friend to the mining industry and probably checked a good deal of new mining development

This time Lahor is proposing resources tax, which, many observers fear, will mean heavier taxation of the mineral industry. It is also proposing to freeze certain domestic fuel prices which is not going to help the vigorous oil and gas exploration participants.

There appears to be no easing in the party's opposition to uranium mining, although the projects already given the go-ahead such as the big Ranger venture should be safe enough; the A\$57.5m (£28m) public offer of shares in the holding company. Energy Resources Australia, the largest equity flotation made Australia, was immediately over-subscribed when it opened

this week. The idee of a tax on gold mining appears to have been dropped by Lahor—some say that the fact that there is a marginal vote in the reviving Kalgoorie gold mining area may have bad something to do with t-and, all in all, my Austrelian mining friends feel that a new Labor administration might not be so difficult to live with as the previous one. After ell, they point out, Australia needs the help of overseas capital to develop her buge resource

potential They still feel, however, that the Liberals will win the day by a narrow margin. "I'd guess at something like a 14-seat majority" said Mrs. Millie Phillips when I met that tough little lady this week.

As chairwoman of Internetional Mining Corporation she became one of the legendary figures of the great nickel boom at the beginning of the 1970s with IMC's discovery of nickel values at the Trough Wells prospect in Westero Australia. It was a controversial discovery, to say the least, and the find never lived up to its earlier promise. IMC shares, which had soared from the equivalent of

20p to over 350p in the space of about six weeks, soon fell back to earth, becoming un-

wanted at around 16p. The company survived and Government estimates, this America fascinates the mining so did Millie. Like ber solitaire mineral treasure house bolds men, even if its politics are not

about in be opened up on a fractions thereof — she has producing bauxite ore, 1bit much larger scale for mineral about her a no-nonscase hard-tonnes of copper, 125m tonnes development and the various ness, albeit with a sparkle. And of nickel, 80m tonnes of manthe sparkle these days comes ganese, plus gold, tin and competing to attract the from IMC's growing find of goodness knows what else. oll shale deposit at Mount Breath-taking though they Coolon in Queensland. It looks are, these figures are only Federal election will decide good, but I must add that I estimates and just how much of whether the present Liberal have never yet met an Anstra, this mineral wealth will eventual lian exploration person who was ally he mined at a profit is not full of optimism.

that it bas outlined hage new

MINING KENNETH MARSTON

reserves at its Greenbushes tantalite operation in Western and foreign loans. Like Australia, The new find, said-Australia, Brazil needs foreign to be shaping us as the world's capital and mining companies biggest deposit of the ore, could to exploit her mineral resources have an in-ground gross value and already, the overseas min-

company's managing director. At all events, it has lifted the mining industry who is Greenhushes shares this week attracted to investment possibi-Shares of Vultan Minerals have ally is Mr. John Duncan, chairalso jumoed through the hoop man and chief executive of St. also jumoed through the hoop wan and chief the biggest pany having thoughtfully producer of lead in the U.S. obtained an interest of some The group's interests; range when it sold Greenbushes min-ing rights to the area in 1978. Oil and gas exploration in The attraction about tantalite Southern England. it gives rise to tantalumwhich in its various forms has invested over \$300m in the past a strong market in the five years in world oil and gas electronics industry. A major exploration and devalopment use for it is in capacitors and expects to put a further

Australia is far from being the ore with the reat being divided only country in the world with between precious metals, roal, an exciting mineral potential oil and gas. An up-and-coming contender is Brazil which has already moved up to fourth place in the non-Communist gold pro-duction league and has long been a major producer of iron orc: in 1979 it was the Western world's largest producer after Australia which was not all that

far ahead. This week the Brazilian Government has taken the first step in what must be one of Sea income and a partial re-the most ambitious mineral opening of the zinc smelter. programmes on record. It is intended to turn the previously by the 80 per cent-owned openremote jungle region of cast gold mine in Chile which Carajas in the eastern Amazon is due to reach full production

According to Brazilian diamond ring — the kind that some 18bn tonnes of iron ore. as stable as those in Australia.

ot full of optimism.

Something that only time will that must certainly apply to tell. But there is little doubt the occole at Greenbuches Tin that Brazil does have an exciting which this week has announced potential and, for starters, potential and, for starters, President Joso Figueiredo bas this week given the go-ahead for a \$2.5bn project which aims to produce an annual 35m tonnes of iron ore for export by 1985. ... It will be financed as to 40 per ceot by the state-owned Companhia Vele to Rio Doce and the rest of the money will

be drawn from national banks of over AS2hn (£1hn), according groups are actively seeking ing to Mr. John Linden, the mining opportunities. One of the leading figures in

from 215p to 750p at one time. lities in South America gener-37} per cent in Greenbushes farther afield, of course, and

More importantly, St. Joe has invested over \$300m in the past for ignition systems, while its. \$590m into it during the next other applications include use five years. These investments in computers and as an additive include a stake in the North In hard metals such as Sea Buchan field tungsten and molyhdenum. -about half St. Jo Last: year -about half St. Joe's earnings But as I indicated earlier, rame from lead, zinc and iron

Mr. Duncan tells me that, despite the poor market for zinc he still expects that this year's pre-tax earnings will exceed the record 1979 total of \$157.9m before write-offs of \$47.6m on the closing of the Pennsylvania zinc smelter Looking ahead he aims for a more equal split between the earnings contributions of St. Joe's major products, with the help of North i in

area of Brazil's northern state next year, turging out some of Para into a huge mineral. 250,000 oz gold. It includes a nroducing province at a cost recently discovered deposit of something like \$30bu 50,000 tonnes of ore that grades (£12.4hn). an incredibly rich 100z gold per tonne. Little wonder .. that South

Not taking the biscuit

BY RICHARD LAMBERT

THIS WEEKS interim- state ment from Associated Biscult Manufacturers (ABM) represented a setback in more ways than one. . The profits decline from: £5.4m: to £1.3m: pre-tax was a lot steeper than the City had been expecting. More fundamentally, the explanations for the downturn raised questions about the aggressive strategy which ABM's management has been following in the last few years.

When the chief executive, Dr. Keith Bright, joined-the board in 1977, be found a husiness that had been gently drifting for several years. Its most important brands, Jacobs Club and Jacobs Cream Crackerswere under attack in the market place, and the overall profits performance was deteriorating. His response was forthright. ABM recruited a stream of new managers, stepped up its advertising considerably, and mounted an attack on overheads. It also embarked on a string of acquisitions in France, Germany, the U.S. and the UK, culminating two years ago in a £16m hid for Smiths Food, the

Now ABM is having to consolidate on its expansion, and it is finding the going tough. The big disappointment is that one of its German acquisitions. the Dickmann group, has turned sour. The business was already in difficulties last year, but tha annual report in April sug-gested that a cost reduction exercise would start to bear fruit in 1980. In fact, the German company bas moved sharply into the red, with a downturn of around £900,000 before interest costs. That accounts for about half the fall in ABM's

trading profits.

Profits from the French acquisitions are a bit lower, too, and Smitha contribution is around £400,000 lower at the trading level. This, bowever, is seen as the strictly temporary effect of a much increased marketing effort, and Smith's profits could actually he e little higher for the year as a whole.

Meanwhile ABM is also heving

e difficult time in its main busi-ness—biscuit manufacturing in the UK. Its big advertising spending has brought a modest increase in market share, but in an intensely competitive trad-

able to translate this gain into higher profits Overall volume sales of the

biscult Industry are marginally lower this year, and consumers seein to have been switching down to cheaper brands. Thus volume in chocolate lines has fallen by about 6 per cent, and branded biscuits as a whole have slipped by around 4 per-cent. Against this, "own label" volume has risen by about a

The result of all this is that group profits before interest have fallen by about a quarter. Interest costs have doubled, and a very high tax charge — the result of the German losses has more or less wiped out

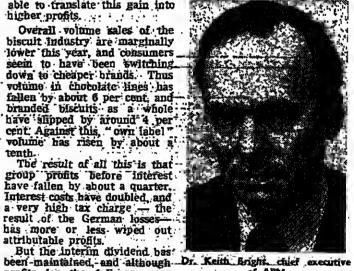
profits for the full year are going to look pretty sick analysts seem to be pencilling which bas also been spending in around £6m against £11.6m beavily on new plant and equippre-tax - ABM, has not sug- mant. Mr. Garry Weston, the gested that the full year's divi- chairman, says-that the Burton gested that the full year's divi-chairman, says-that the Burton dend is in danger. Dr. Bright Biscult group has increased its ratio this year.

Last December, net borrowings represented about threefifths of tangible net worth. Over the short term, there is

attacked with hatchets and if the losses are not stemmed soon: ABM will look for a way outaltogether. Any fall in interest costs would have a big impact: The worry for the longer

term, however, lies in the

strength of ABM's competition. It has about a sixth of the UK hiscuit market. United Biscuits bas over two-fifths, and is not responding passively to the attack on its market share. During the next four ar five years, it plans to spend over £100m on its British beaut to be end while shout half of this will be spent on normal upkeep the rest will represent an extra investment to improve produc-tivity and reduce costs. This spending amounts to the best part of 10p in the pound on biscuit turnover during the period, which is a very substan-Associated British Foods is

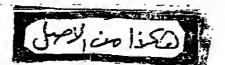


stresses that the group has not volume in the home and expert got a cash problem, and expects markets this year, and expects little change in the gearing to maintain margins in the face of intense competition. "Lovely marketing ideas may work out all well and good," he says. "But they can also be very expensive."

So the key question for ABM clear scope for recovery. That is whether it has resources to increase its market share in a profitable way and cope at the same time with the new businesses which it has ecquired. Obviously it is wrong to read too much into one set of figures. But the City will certainly bave ABM, undar the microscope in the months affead and the shares —yielding a bit over 10 per cent-are going to be treated wartly.



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FINANCE AND THE FAMILY

Paternity and a will

BY OUR LEGAL STAFF

I am about to get a solicitor to is (the ditch) mentioned in his wholly yours. If in doubt cultivate on your side of it, taken into account on our draw up my will. I have never deeds? consult a solicitor. Otherwise you would need a present mortgage and I we consult a solicitor. brothers and four sisters with whom I quarreiled many years ago, since when I have had no contact with them. I also have a daughter, as the result of an affair with a married woman, to whom I propose to leave my estate. Should I make a statutory declaration of paternity? Should I specifically exclude my siblings from benefiting?

We see no reason to make statutory declarations, but it may he prudent to state in the will both that the heneficiary is your daughter and that you have Space deliberately excluded your brothers and sisters hecause of ynur quarrel. You should ha guided by your solicitor.

Valuation of a farm

When a farm is worked by the widowed owner and his son, in partnership, both in resi-dence, with a daughter who is to be made financially equal on the death of the father to the benefit of the daughter; how should the farm be valued for prohate? No rent is paid by the brother for house or ont-buildings, but rent is pald between father and son for land each owns. Normally the valuation would he as with vacant possession, but this will depend on the precise terms of the agreement or other arrangement under which the parties' rights are regulated. If the arrangement is only now being formulated would be wise to consult a solicitor.

A neighbour's ditch

My house and my neighbour's are divided by my neighbour's hedge and ditch. Thirty years ago. by agreement, I was allowed at my own expense to pipe the dilch, and fill it in, lo facilitate the keeping clean of the land, and trimming the hedge nn my side. Is the ditch, after 30 years now part of my land, and the hedge alone the boundary line, or can the new occupant demand the ditch in be returned to its former state, and both he the nundary line, especially if it

We think that the boundary line would remain unalteredalthough it may well be that there is now no clear evidence of where that line is, since the deeda are likely to have no clear stalement as to the precise boundary. Hnwever you would he entitled to require the ditch to remain filled in under the equitabla doctrina of estoppel.

Protrusion into

Referring to the item headed. Title to a strip of land (Angust 30) your legal staff say, "He would have to show that he has occupied the 6 in. strip . . . in such a manner as to exclude you from using

Would not the protruding stretcher bolts indicate that such had not occurred — that the neighbour had not exclusive use of the referred to strip?

We do not think that a conclusing such as you suggest can be drawn from the protrusion into air-space alone. Each case requires a full investigation of all the facts; as the Courta have made a number of decisions which require careful analysis to resolve how the law should

Trees on a grass verge

One side of my property is parallel to a main rnad. The road has a grass verge, then a ditch and then a bank, formed from the soll of the ditch. Between the ditch and the bank are three dead elm trees and I have now received an urgent request from the It had never occurred to me

that the trees were on my property. Do I have to comply?

While difficult questions can arise where a tree grows in a highway, as it may be rooted partly in the highway and Inspector of Taxes until this partly in the subsoil helonging year has done nothing about my to the adjoining owner, it is likely that the bank to which you refer is entirely in your ownership and hence that responsibility for the trees is

Boundary lines & neighbours shrubs

Referring to your reply under "Title to a strip of land"
(August 30), the shrubs in my neighbour's garden have spread over to my side of our houndary. I am on very good terms with my neighbour and should like in know what is the minimum I should do to preserve my ownership of this strlp. Could I mark the boundary by, for example, lengths of timber sunk into the

My wife has inherited her

parents' home where we currently live, which includes

an unfurnished staff cottaga

nineleen years by a married

entered into between the

father-in-law whereby the

husband, iu exchange for

husband and my late

His wife assists with

conple on a verbal agreement

unpaid help with the property occupies the cottage with his

wife free of all rent and rates.

for which she receives payment.

In April 1973 we purchased a

plot of laud in the inint names

of my wife, son and myself as

tenants in common, nwnership

passing automatically to the

survivors in the event of the

death of any one. My sou, who

was then aged 19, was unable

in contribute to the purchase.

price and it was arranged that

over a period of time. The plot has now been developed into a

small industrial estate which is

producing a substantial annual

income. In January 1977 onr

son disappeared and we can

only suppose he is dead. The

son's income. However he has

now decided to tax me on my

son's share of the rental income

ever the last three years at the

higher rate tax and investment

his share should ha deducted

from his subsequent income

domestic work in the honse

in the grounds. This cottage has been occupied for the past

Any form of demarcating the boundary would suffice so long pay rises pending and she earns more than I do. However, our joint incomes were

A service tenancy obtain possession of the cottage, how do we stand with regard to getting the tenants to quit? As neither my wife nor her hrother have yet negotiated a continuancy of the nancy following their father's death, should they now do so? Is there any fear that, in view of the length of their occupancy, the existing tenants can claim some form of sonatter's rights?

written scknowledgment from

your neighbour of where the

houndary lies, and you would

need to have this confirmed

within 12 years and periodically

thereafter, say every 11 years.

Joint owners

I and a young woman with

whom I have lived for some

years are joint owners of a house. We have agreed to

eparate and I should like

to hand over my interest in

Both of us have substantial

the house to my companion.

of a house

ment which you describe can be shown, by evidence, to have heen in that form; and so long as there has been no quantification of the aervices rendered

income surcharge. My

a lengthy correspondence with the Inspector, maintaining that

this income should be assessed

separately on me as agent for

my sou, but he now feels that

the result may not he worth

the battle. What is your

hy the gardener/helper in money terms there will either have heen a true licence or a lenancy at no "rent," as rent is construed for the purposea of the Rent Act 1977. Accordingly you can require the occupiers to quit. You may negotiale a licence or lease and record-it in writing; but again there must be no rent, or quantification of services in money terms. Unless the terms of the original arrangement are

claiming a title through adverse possession ("squatters rights").

Income of a missing person or some other conveniently

> may sava two or three later. The inspector's contention is presumably either (i) that beneficial ownership has already opinion of the Inspector's stand? passed from your aon to you The first point to he clear upon and your wife or (ii) that the is whether the land was con-original transaction was a sham veyed to the three of you as which did not give your son tenants in common or as joint any heneficial interest ah initio. tenants. If the title to the laod Neither contention should be is indeed a tenancy in common, allowed to stand by default, so and if we are right in assuming you could ask your accountant that the land is in England (or to tell the inspector-that-you Wales), then you are mistaken are taking legal advice on the in saying that beneficial owner- matters under appeal and that ship passes automatically by he may hear direct from your survivorship: this only happens - solicitor - in - due - course. - The in the case of a joint tenancy amounts involved appear to unsevered). We suggest that justify the expense of two proyou consult the solicitor who fessional advisers, at least for

No logal responsibility can be accepted by the Financial Times for the onswers givon in these columns. All inquiries will be onswered by post as soon as possible.

present mortgage and I would not like to jeopardise either retain the house as sole owner or my chances of being able to buy a house for myself, free of any liability under the joint ownership. What course of action, please, do you

We think that you would be wise to consult a solicitor. Much may depend on the precise form in which your present house was conveyed or transferred to you both, and in which the mortgage is formulated. If there is an increase in your co-owner's income since the mortgage was entered into ahe may well he acceptable now as sole mortgagor-especially if payments have been made regularly to date.

disputed by the occupiers, there, would-he no case for their

accountant has been conducting placed solicitor-because you will undoubtedly require legal guidance in the long-run, and a stitch of advice at this time To save its employees both

worry and possible financial loss, ICI had offered to all its employees a "housing agree-It undertook to first option to buy it (at its open market value).

Mr. Mayes sustained a loss of

A seminal judgment

EVERYONE KNOWS a few leading cases "-those seminal judgments in which the courta achieve more than a mere clarification of the law. Sometimes they develop and expand the law into new directions. Other cases achieve a rationalisation of whole areas of law which have previously seemed inconsistent and anomalous.

Some of these cases stick in the memory for no better reason than their unforgettable names: the duel fought by Mrs. Carhill against the Carbolic Smoke Ball Company being the inevitable example.

Others are remembered for controversatility at the time, and dare one say it the couraga and panache of the judge. Lord Denning's name is asso-ciated with many of these—perhapa none more so that the High Trees House case.

In the tax field there are a number of cases which can he described as "leading." The list favoured by the Inland Revenue does not coincide in all its particulars with that taxpayers and advisers might suggest, but it is likely that Hochstrasser v. Mayes would figure on each list.

It was that case in 1959 that defined the principles upon which one decides what are, and what are not, earnings from an employment. Mr. Mayes was employee of Imperial Chemical Industriea. Between 1951 and 1954 he was employed at their Hillhouse Works in Lancashire, and had hought himself a house in Fleetwood at a cost of £1.850,

from time to time, and that they could on occasion have difficulty

£350 on the sale of his house under which Mr. Hochstrasser



Lord Denning The last, brave word

TAXATION

DAVID WAINMAN

made this sum good to him. an implication that it was part of his earnings.

Then as now, the phraseology of Schedule E required that Mr. Mayes should, by virtue of his In 1954, ICI moved him to its employment, he taxable "in Wilton Works in Yorkshire and respect of all salaries, fees, he therefore had to sell his wages, perquisites or profits house. The company had whatsoever therefrom. In addi-recognised that many of its tion, if he were a director or employees would nead to move employee earning more than £8,500 per annum, the authorities would now under the 1976 in selling their houses satisfac. Finance Act also look for tax torily—and might even suffer on any "sums paid in respect loss in doing so. of expenses," and not only on certain specified honanzas hut also on "any other henefits or facilities wbatsoever nature. . .

In the 1976 legislation there indemnify them against loss on is a provision that "deems" sale of houses, although to any payment made or benefit ohtain this henefit the employee provided hy an employer to his had to undertake to keep his employee to have heen made house in proper repair, not to "hy reason of his employment." let it, and to allow the company and this wording is all that is needed to ensure that he is taxable on it.

But the Income Tax Act, 1952

present connterpart consolidated in the Taxes Act 1970, charge the holder of an employment only on his earnings "therefrom." The arguments which were presented in turn to the General Commissioners, the High Court, Court of Appeal and House of Lords centred on the interpretation of this one, vital, word.

It had long been recognised that there wars two excepted classes of non-taxable receipts by an employee from his employer. In one were gifts to the employee in his personal capacity, for instance out of affection or pity. The other class was receipts for "consideration" other than the giving of services, for instance the sale of an employee's car to his employer.

The Revenue argued that Mr. Mayes did not receiva hia £350 in lhe second category above, required by the terms of the housing agreement to give the company anything in exchange. Second, they argued that since Mr. Mayes would not have got his £350 unless he had been an employee, that of itself abowed that it was taxable as earnings.

The House of Lords unanimously dismissed both contengested that Mr. Mayes might whether employer's and employer and there was the service of the drawn into discussing whether employer's and employer and there was the service of the drawn into discussing whether employer's and employer and there was the service of the drawn into discussing whether employer's and employer and there was the service of the drawn into discussing whether employer's and employer and there was the service of the drawn into discussing whether employer's and employers are the drawn into discussing whether employer's and employer are the drawn into discussing whether employer's and employer and there was the service of the drawn into discussing whether employer's and employer and there was the service of the drawn into discussing whether employer's and employer's and employer are the service of the drawn into discussing the drawn into discuss agreement were exactly equal. "It was a bargain, and aa good bargains ahould be, thought by each side to be worth while."

ЭT.

The £350 flowed from the agreement not the employment. "Abandoning the ver-nacular," Lord Simonds and others of this brethren described the employment as "the causo sine qua non hut not the causa

Mr. Mayes escaped tax on his £350. It could not be described as paid "in reference to the services the employee renders hy virtue of his office, and . . . something in the nature of a reward for services past, present or future.

And it was Lord Denning, sitting at that time in the House of Lords, who had the last, hrave, dashing, word: "My Lords, tried by the touchstone of common sense-which is perhaps a rash test to take in a revenue matter—I regard this as a plain case . . . it was not a remuoeration or reward or return for his services in any at Fleetwood, and the company attacked Mr. Mayes, and its therefore dismiss this appeal.

When the roof falls in

INSURANCE

JOHN PHILIP

AS PRIVATE citizens paying hill for repairs to our homes and cars, paying hills for other goods and services, we are now all accustomed to the fact that the Customs and Excise take 15 per cent VAT on what we would

fewer can explain why.

repairs. under our personal used in that Act, in a dispute household nr car policies, our about whether VAT was payable

few of us, I think, know which detailed rules stem from that goods and services attract VAT, statute. Ten days ago three which are VAT free and even judges in the Court of Appeal wer can explain why. had lo consider the orecise When we claim for damage meaning of some of the words

insurers have to pay whatever on work of underpinning a VAT is due, as part of the in-demnity they provide. So in-Only £1.072 was at issue in surers have a considerable the disoute, but the Court of financial interest in knowing Appeal's ruling in A.C.T. Conprecisely when and where VAT struction Ltd. v Customs and Excise Commissioners must save VAT was first imposed by the householders and therefore

their insurers some millions of pounds.

acted for you in April 1973- the time heing.

Subsidence can be remedied by underpinning and A.C.T. Construction is a company specialising in this kind of work. In October, 1977 it quoled £7.271 as the price for underpinning a house by the construction of a new concrete beam. having taken advice that this work should he zero-rated for VAT purposes. But the Customs and Excise disagreed, and look the contractors before the VAT trihunal. where they were assessed for £1,072 VAT. The contractors appealed to the High Court, and in March last year Mr. Justice Drake ruled against the Customs and

Last week the Court of Appeal unanimously upheld the Drake Judgment. The three appeal judges had to decide whether underpinning was "work of repair or maintenance." If they had answered "yes," then underpinning would have attracted VAT, but as they answered "no"—and incident-ally, refused leave to appeal to the House of Lords—under-pinning is zero-rated and does not attract VAT.

In his jndgment. Lord Denning said it is essential that contractors knew where they stand—it would be intolerable if one VAT tribunal could decide that underpinning is maintenance and another VAT tribunal could decide that underpinning is maintenance and another VAT tribunal could decide that tribunal could decide other-wise. So a definite ruling was necessary. And he asked what the

ordinary reasonable man would say about £7,000 worth of under pinning: would be regard this as maintenance? In Lord as maintenance? In Lord Denning's view he would answer "Certainly not. I know what repair is if a window is broken. I know what "maintain" is—it is to keep in good order." The case must be decided according to the ordinary meaning which ordinary men would give the words. ary men would give the words. The other judges also spoke on this theme. Lord Justice Brandon reckoned that if rusted

metal gutters were replaced by plastic gutters, in the ordinary and natural meaning of the word," this replacement, a structural alteration, was not maintenance "in the ordinary accepted sense of the word."

The latter went on to say that generally speaking, the word maintenance involved both an element of repetition and a degree of foreseeability in its ordinary meaning maintenance involves work of a minor significance, not of substantial addi-tion. Maintenaoce does not involve making a huilding better than when it was constructed.

So on the subsidence from insurers now have some offset against the continuing inflationary rise in claims costs—but the saving that they will make on many underpinning claims will not hring any consequential reduction in home building rates. The saving will however help to balance their books.

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Gross Yield Why Invest Now? As many of those involved in manufacturing and retailing are aware, real economic actions has fallen and shows little sign of picking up. One fremend area that can benefit from this recession

Throughout the recession, the arthorities have held interest tales at high levels as part of their strategy designed to improve the outlook for inflation. There have been many problems, not least of which have been those associated with measurement and control of the money supply, and there may be further problems when the public souther wage round is laced.

We feet that the Government will maintain their anti-milationary statice, which will deepen the recession and thus lead eventually to asburn tall in interest rates. This adds to

Applie proper was the analyse distinct the description of the descript

sole time.

Increase leading obtained on 300 January, the Sport Sport Submitted of the Original and that Original agency most a requirement of producting agency most a requirement of the text of the Sport Sport of the S

You should regard your investment as long-term. The Trues Desdrossum a nanomum statul charge of 5. However, a list in Manager (mession to make of 1.2.2) untial charge. The armual charges as as \$\frac{1}{2}\$, a plus VATO which a deducted from not income union allowed from the estimated attentions of the Trues Desdrossums around an actual charge of 1. (1) in VATO Remainstance to paid to qualified intermediation, takes are available on

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YOUR SAVINGS AND INVESTMENTS-1

Tim Dickson discusses the mixed reaction to the fight for the elderly's savings.

Abbey sets out to capture the grannies

very much io demand. Follow- return will he linked directly to ing the Government's decision monthly changes in the rate of to launch a new " granny bond " for the over 60s, Abbey Retail Prices Index (RPI). National Building Society is Under this method of computanow busy spearheading the tion investors receive no income private sector's counter attack. as such but henefit from regu-Brushing aside criticism from ar revaluations of their capital competitors the Ahhey this week launched a new Sixty Plus Bondshare which will pay anyone aged 60 or over a guaranteed 3 points above building society ordinary share

rate-provided they leave their capital untouched for six years. The rate, currently 13.5 per cent net of basic rate tax (equivalent to 19.29 per cent gross1 represents one of the most attractive returns ever offered on a huilding society term share. Before investors rush out to

buy, however, they should take a careful look at the small print. Billed unequivocally as the 'Ahhey National's Own Granny Bond." the promoters clearly suggest that Sixty Plus Bondshares are a straightforward substitute for the National Savings Second Index-linked issue. The two, in fact, bear no more than a passing resemblance: they are aimed at the same market and the maximum holding in each case is £3.000 but that is just about where the similarity ends.

issue, which goes on sale to men and women aged 60 and over from Monday. November These new certificates will known Retirement issue, which is to be withdrawn two days held should also note the following reregistered in the benenciary is under 60 (index linking, how-hold "label, notential investors ever, still applies) but can be reregistered in the name of

inflation as measured by the which they can cash in at any

The carrot for staying the full course, however, is not clearly defined. According to the prospectus "the Treasury may pay an additional amount over and above the RPI-linked increase if they consider it appropriate to do so." Holders of retirement do so." Holders of retirement certificates receive a straight 4 per cent bonus on their nriginal investment at the end of five

Abbey National's Sixty Plus Bondshares meanwhile is not index linked. The relurn is tied to the building society ordinary share rate, which is set hy the Building Societies Association but influenced strongly by the level of interest rates generally. Mrs. Thatcher's apparent determination to squeeze inflation back to single figures lends weight to the Abhey National's claim that its Sixty Plus Bondshares are a genuine alternative to the Second Index linked Experience in recent issue. gests that even a return three

Early cash in. If bolders break into the Abbey Bondshares before six years are up, they lose the entire 3 point bonus. Interest will be recalculated over the term completed at the ordinary share rate-subsequent interest, and if necessary. the original capital will he

adjusted to compensate. Holders of the Government's new "granny bond" receive no more than the face value if they casb in during the first year. But thereafter there is no penalty for early surrender, besides loss of entitlement to the Treasury's discretionary honus.

Taxation. Income on Sixty Plus Bondshares is paid net of hasic rate tax, which cannot he reclaimed from the Inland Revenue. Those on higher tax bands have to pay the difference, others may be liable to the investment income surcharge. The second index-linked issue is completely free of all taxes, making it particularly attractive to anyone paying higher rates of tax.

Death. Sixty Plus Bondshares

accounts have to he closed "as quickly as is convenient" if a holder dies. The rate of interest received by the estate is still three points above the ordinary share rate. The terms Take the Second Index-linked years, on the other hand, sug- on death for holders of tha Second Index-linked issues are identical to those on the Retirepoints above the huilding society ordinary share rate has seldom ment Issue. Certificates bave heen sufficient to match inflation.

ment Issue. Certificates bave to he cashed in within 12 months If the beneficiary is



Mr. Cleve Thornton, Chief General Manager_of the Abbey National.

another qualifying individual.

The reaction of other huilding societies, which bave missed out the Abbey's publicity, can he partly put down to envy. Some claim, however, that Sixty Plus Bondshares are simply fighting, Canute-like, against the tide of Government competition. If the new "granny bonds" do not pull in the £1.5bn anticipated hy the Treasury, the age limit, so the theory goes, will be reduced.

Ahbey National is commendquite sure what they are letting themselves in for before compound. Ernie,

mitting their cash

What will they think of next? Hot on the beels of the Abhey National's plan for a huilding society lottery, the Leicester Building Society this week announced a £25,000 "Nest Egg" contest. Aimed at housewives the competition has a top prize a £10,000 five-year savings hond with the Leicester donated by a North of England egg far-mer co-operative. "The compe-tition will be promoted on 24m egg boxes and at 70.000 point-ofsale units in stores operated hy

type of investment

particular note of the charging arrangements. Quiller, for example, will take a 3 per cent commission on new shares in the company which will be offered initially at \$1,000 (plus net asset valuc (plus 3 per cent). Shares may be redeemed at 99 per cent of net asset value

The trading managers Millhurn Partners of New York will receive a regular to per cent of the fund's assets per month (put another way 6 per cent per annum). On top of this they will be paid an "incentive fee" amounting to 20 per cent of new appreciation at the end of each month. The company reassures invastors that if the asset value of the fund falls no "appreciation fee" ls pay ahle until the previous high has

Heinhold, meanwhile, will get its reward from dealing for the fund tile. through commission). In spite of the sponsors' claim that the fund will be managed "conservatively," there is little doubt that this is a "bigh risk.

Charges

All easier to predict than Labour MPs. As Messrs. Healey, Shore, Silkin, etc., furiously scratch around for extra votes, unit trust groups attempting to push through bigher management charges could be excused for taking a more relaxed approach. This week, for example, 80,000 unit trust investors dutifully approved a new scale of charges for 16 out of 17 Hambro authorised funds. Barely a voice was raised in protest and a clean sweep was only averted when one meeting was declared inquorate.

Allied Hamhro attracted attention largely because it took the hull hy the borns. Following last December's decontrol of management charges some groups have clearly heen nervous about asking for more than the old maximium of per cent annually on the size of the fund. Confident of the merits of their case, however, Mr. Mark St. Giles and his fellow directors decided to dispense with the business in a two day burst. As a result 17 special meeting were called for Tuesday and Wednesday (16 took place), at which unliholders were invited either to turn up in person or vote through

the post by proxy.

The issue essentially was about whether investors were prepared to grant the managers management charge from ! to

UNIT TRUSTS

TIM DICKSON

per cent, an increase worth something in the region of an extra £100,000 to the income

As things turned out, hardly soul turned up. The majority (in most cases well over 30 per cent of those voting) said "yea" through the post but those present were mostly cither directors, trustee representatives, solicitors or hopeful journalists.

A couple of unitholders commended the managers on their performance and a man whose opposition had been made clear in advance was unlucky enough to he interested only in the adjourned proceedings. The only small bit of excitement came with the vote on the Allied Hambro International Fund, A three to one majority was required but in view of the close result a recount was ordered before it could

Allied Hambro has one of the better overall performance records of the past few years hut like most of its competitors it still has one ur two "dogs." Unitholders should judge the argument about increased costs against the hackground of their

· FI ILIO

pointers MIXED NEWS for the potential investor in gold and silver goods

Hallmark

emerged this week from the Assay Offices in London, Birmingham, Shoffield and Edin-Since January, 1975, it has

been illegal in this country to sell or offer for sale gold, silver or platinum goods which have not been "assayed." Assaying means that a sample is usually taken of an unfinished product. The quantity of the precious metal content is assessed and if the required standard is reached, it is marked with the official hallmark.

Clearly the choice available to customers in the coming months is going to become more restricted for there are signs that retailers, faced with rising interest charges, are running down their stocks. As the figures from the assay offices indicate. the flow of newly manufactured goods is slowing down.

In the first nine months of 1980 the value of gold, silver and platinum articles hall-marked was virtually half that of the previous year. On a hrighter note, manufac-

turers' decisions to produce smaller individual articles should provide modest investors (and poverty-stricken flancees with hetter opporperhaps) tunities.

Tha choice and amount of platinum goods in the shops will substantially increase in the coming months, with hall-marking of platinum articles up hy a healthy 140 per cent.

Rosemary Burr

reward

STOCKBROKERS Hilton Goodison and Heinold Commodities, a large U.S. com-modity broker, have teamed up to launch a new open-end Bermuda-based fund Resource Fund International. The new cumpany will trade in a wide range of future and forward commodity contracts, currencies and financial instruments in the U.S. and London, Quilter, which says it receives an increasing number of enquiries about commodities, is recommending the fund to its clients with the warning that not more than 5-10 per cent of available funds should be committed to this

Those interested should take 3 per cent) and thereafter at (95 per cent if held for less than a year), the balance being left in the company.

again heen reached.

high reward" investment.

Loan-back facility

SMALL COMPANIES no longer need to go through the complex procedure of setting up small self-administered pension schemes with a pensioneer trustee (a term coined by the Inland Revenue for an outside trustee appointed by its Superannuation Funds Office). Self-administered schemes

have been very much in vogue recently because they allow companies to borrow up to 50 per cent of the fund'a assets.

Now National Employers Life has established a loan hack facility on executive pension schemes without baving to establish a trust board with a 'pensioneer trustee."

The NEL solution, which bas the full approval of the Superannuation Funds Office, is quite simple. The life company lends up to 50 per cent of the pension scheme assets to the parent company-; not the pension fund. This still remains invested in one of the funds available.

The interest rate charged by NEL is particularly favourable —1 per cent above building society recommended lending rate uf 16 per cent. The loan is secured as a floating charge on the parent company assets. The loan has to he repaid in five annual instalments in the five years hefore the first retirement of the pension scheme

Eric Short





We continue to recommend strongly the purchase of gold, through the medium

addition to your portfolio. Teday political and economic events are fast moving and the place of gold reacts quickly to these changes. But in estors should not, in our view, speculate on these short

Rather consider the longor term.

We believe gold will continue to assert itself as a major force in international monetary affairs while if world initiation continues at anything like the present rate there is no reason why the metal should not be priced at much higher levels by the mid-1980's.

Remember foc. that you can now buy by 14 or even high

Cleves, who manage investments generally have specialised in the Alugerrand market for seven years and are available for comment, monitoring and advice. We will also geete both buying and selling prices which are

You can telephone us on: 01-486 3322.

Cleves Investments Limited LONGON WIM THE LICENSED DEALERS IN SECURITIES

North Americans fight for the soul of the 'great unbanked' THIS WEEK the battle for the lure funds from the hig clearing did not have a current account, offering a series of services in

hearts and minds of Britain's hanks and building societies. according to Mr. Priestland. The cluding current accounts with 5 great unhanked" population entered a new phase as the Royal Bank of Canada unveiled an ambitious array of retail of its Western Trust subsidiary within the next five years.

of market research during the past two years he was convinced of the need for new personal financial services in the UK. Among the reasons for this be cited the "rather strange" fact that "only half of the adult population of Britain has a bank

He also claimed that hy offering more convenient hanking hours and interest payments on current accounts Western Trust hoped to woo dissatisfied clearing bank customers.

Weslern Trust now has 18 branches and plans to open six more in the first half of 1981. The hank also intends to offer its range of hanking services through the post.

The expansion plans this weck come in the wake of a recent announcement by Citihank of New York that it is stepping up its attack on the British retail banking market. Citibank says it will bring forward the opening of 41 High Street savings branches by attract "hlue collar" clients whn two years to the middle of 1981.

Cithank's main attractions is its new "Tandem Account" current account and lets them borrow up to 30 times the value

Mr. Mike Priestland, manag- of monthly subscriptions. Mr. Mike Priestland, managing director of the Plymouth-based Western Trust and Savings group, sald that as a result of market research during the facilities while we are talking about a wider range of services

including current accounts." Western Trust plans to offer the following services: • Two new current accounts called "Chequeplan." One version charges 10p for every debit entry and pays 21 per cent interest on the credit halance; the other charges 30p

for each dehlt entry and pays a current rate of 13 per cent "One plus Two The provides a This account. cheque-hook and other current account services and includes a savings and loan arrangement

hased on a mutually agreed personal credit limit.

Standard deposit accounts with variable interest payment

schedules. Mortgages from £6,000 to £25.000.

arc paid on a weekly basis. Citibank also plans to operate Around half the bank's 110,000

The goal is to establish a net- bank states that its target work of 100 by 1983. One of audience is among the B, C and D socio-economic groupings.

The main impetus for Western banking services and announced which pays customers 13 per Trust's expansion has come from plans to establish 100 branches cent interest on a modified a two-year £250,000 nationwide survey when members of the public were asked if they had a bank account, and if not, wby

BANKING ALAN FRIEDMAN

with the financial services cur-

Lord Hardinge, a vice-president of the Royal Bank of Canada, noted this week that there were already indications "Clearing banks often have a rather conservative approach," he said.

Last year Western Trust showed pre-tax profits of £2m.
The hank said that it anticipated re-investing this money in the expansion programme and would receive additional funds from the Royal Bank of Canada.

Trust not only follows earlier plans from Citihank, but comas just a few days after Avco Trust yet another North American group-opened its first retail

per rent interest payments and fixed-term, fixed-interest deposit Avco also announced its inteotion to open from 9 to 5 each

weekday and from 9 to 12.30 on Saturdays. Western's hours will be 9.15 to 5.30 weekdays and 9.15 to 4 on Saturdays. Although the various new banking groups are claiming that each of its services is

ie. a common thread runs UNITHOLDERS, it appears, are through their schemes, appear to be keen to attract part of their deposit money by offering a kind of "save and borrow" programme in which some interest is to be paid on credit balances and loans are to be easily accessible.

The approach of many North American retail bankers is to design an informal kind of bank branch, often in the High Street of some change at the clearing or in areas of commercial concentration. Mr. Priestland of Western Trust stresses the importance of banks being "comfortable and pleasant places" rather than resembling fortresses, main line railway stations or morgues."

Finally, all the new entrants cite evidence of dissatisfaction with major clearing banks and The expansion hy Western a desire to attract the near-50 per cent ef British citizens who do not engage in regular banking. The continuing "invasion" by North American hankers by may or may not succeed, but hank in Sunderland Tyne and from a consumer's point of Wear. Avco which is known priview, the more in hattle, the

a national network of "Citihank customers were previously Wear. Avco which is known priview, the Savings" outlets designed to "unhanked" in as much as they marily as a finance house, is merrier. They're playing our tune again.

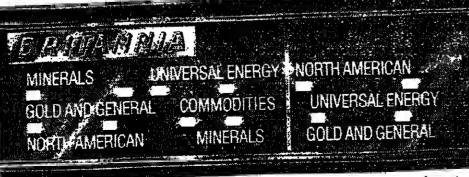
BBC Radio's 'Unit Trust Investor of 1980' was very much of Britannia's making. Entrants had to choose a portfolio

of six unit trusts which they considered would show the best growth between October 1979 and September 29, 1980. The four winning entries announced

this week chose Britannia thirteen times

out of a possible total of twenty-four In First Place Mrs. Margaret Harding of Hatfield chose Britannia Gold & General; Britannia Minerals; Britannia Universal Energy; Allied Hambros Securities American: Key Energy and Industrial:

Target Commodities. Growth 62% (offer to offer). In Second Place Mrs. Muriel Power of Doncaster chose Britannia Gold and General; Britannia North



American; Britannia Minerals; Midland Drayton Commodity; Save & Prosper Energy Industries: Chieftain Basic Resources. Growth 60% (offer to offer).

In Third Place Mr. Bernard Neilson of Bexhillon-Sea chose Britannia Universal Energy; Britannia Minerals; Henderson Capital; Henderson Financial; Key Energy and Industrial: Save & Prosper Energy Industries. Growth 5ti% (offer to offer).



In Fourth Place Mrs. Ivy Spencer of Blackpool chose Britannia Gold and General; Britannia Minerals; Britannia Universal Energy; Britannia Commodity; Britannia Special Situations; Save & Prosper Energy Industries. Growth 56% (offer to offer). We would like to congratulate these

four winners and everybody who has invested in Britannia Unit Trusts. If you'd like to find out more about how you could win with Britannia, simply send in the coupon below.

To: K. A. Crowley Director, Britannia Trust Management Ltd,

Salisbury House, Finsbury Circus, London EC2M 5QL,

Please send me tull details of Britannia Unit Trusts. I am interested in Growth □ Income □ Overseas specialist.□ (Please indicate the areas you are interested in.) Not applicable in Eire.

members.

YOUR SAVINGS AND INVESTMENTS-2

Mr. James Callaghan, Leader of the Opposition, will shortly ioln Sir Harold Wilson and Mr. Edward Heath as recipients of an ex-Prime Minister's prusion. He can expect to heast this income from writing, lecturing, broadcasting and even joining the board of a public company. Fur the mnment, however, he cannot expect much from his farm which if anything, makes a







What an ex-PM is worth

retirement Mr. Callaghan may discover that, although still ao MP, his overall remuncration (perks, personal retioue etc. included t shows a substantial drnp. On the other hand, the opportunities for a man who has keen a pulitician on the world stage are tremendans. Bearing in mind his possible

ioilial hardships, the Financial Times felt it appropriate to offer the following guide to Mr. Callaghan's rights and in additino make a few suggestions about how he ean keep hiotself busy and supplement his income with a few "odd johs." First the pension. As leader

of the Opposition, Mr. Callagitan currently carns £20,950 plus ao extra £6,930 per anoum—the ahated " MP's salary for those who hold office. When he steps down from his present post he will continue to draw the "abated" MP's salary and will start drawing an ex-PM's of £8,976. figure is hased on 15/40ths of the salary he was getting when he left Downing Street io May 1979, though it has since heen adjusted to take account of last November's 8.8 per cent all-round increase in state peosions, Mr. Callaghan will hearfil from a further uprating the 165 per cent) when the Social Services Secretary aonounces this year's increment at the end of next month.

a R R d

Even with the help of this unmediale honst, Mr. Callaghan will he receiving less than his predecessors at No. 10, Sir Harold Wilson and Mr. Edward lleath hecause he will be starting from scratch. Both were carning £20,000 from the top joh when they respectively voluntarily and involuntarily retired. This entitled them to a starting pension of £7,500 which in both cases has been uprated Street.

Retired prime ministers are a rare but generally happy breed. Free from the responsibilities of power they can shoot grouse, mess about in boats or even investigate the workings of the City. Like anyone who icaves a well paid job, however, they presumably have their financial worries. Next month, Mr. James Callaghan, now in his last days as Labour Party leader, officially hecomes a retired prime minister. The moment his successor is elected Mr. Callaghan will join that elite band of former inmates of No. 10 entitled to receive a regular pension for his past work.

through regular increases to a the 1972 Parliamentary and Other Pensions Act no ex-prime minister can receive more than the optional amount due at any time to the jocumbent, In other words Mrs. Thatcher's present salary gives her the right if reducdant land, who made knows, the recession is not just hitting blue collar jobs) to an annual £12,975. Aggrieved as the elder statesmen may feel, they are not allowed more than their sister in Downing Street.

If the Callachaos do ioltially feel the plach, they should at least be able to draw upon a little nest egg which the former Prime Minister received on leaving No. to eighteen months ago. All MPs-and the member for Cardiff South East was no exception—are required to pay a percentage of their salarles (currently 6 per cent) into the Parliamentary Pension Fund.

Prime ministers, however, have their own arrangements (as described) and all existing contributiuns are frozen from the moment they take office. Inferest accrues on caeb contrihutlon separalely at a rale of 4 per cent per annum and the iotal is repaid in a lump sum the moment they leave Downing

Tax is payshle on this sum at current £12,975 a year. Under the special rate of 10 per cent. The size of Mr. Callaghao's little nest egg—asauming be basn't already spent it—is officially a "private matter." We can only assume that if substantial, be has chosen wisely between the various investment alleroatives. Being comfortably over 60, be easily qualifies for the Government's "granny bonds" and we

would strongly urge him to take

up his full entitlement (see

oponsite pagel, commitment to fight unemployment from the back benches, it would be surprising if he does not find the pen mightier (and potentially more profitable than the verbal sword. He has not, like former Cabinet colleagues, kept dlarles of dayto-day events bul already publishers are queueing up to commission his memoirs.

Offers have apparently been made hut no contrart has yet heen signed. The exact finan-cial reward for political autohiographies is a secret jealously guarded by publishers and authors alike.

Figures relation to Sir Harold Wilson's three buoks since his resignation (The Governance of Bruoin, A Prime Mmisfer on

Prime Ministers, and Finoi Term: the Lobour Government 1974-1976) have been handled about but a certain former Cabinet Minister whose memoirs have recently been published is understood to have been given an advance not far from £10,000.

machine 43 --- 8 on 8} --Company directorships, which madilionally are given up by MPs who bold office, are a further poleotial source of money for Mr. Callaghan, Sir Harold has no interests in this field while Mr. Heath's are confined to his own private publishing company Dumpton Gap. The latter, incidentally, is a member of Lloyds. Mr. Callaghan was a director of the Commercial Bank of Wales before he hecame Prime

Lecturing, writing newspaper articles and appearing on tele-vision are other well paid occupations which are popular with ex-prime ministers.

Mr. Callaghan, however, can-

not at the moment expect to receive much income from his 125-acre farm. "If anything," In splic of Mr. Callaghao's says a close friend, "It probably ommittoient to fight unemploy-makes a small loss."

Mucb of the work of a retired prime minister, however, goes unrewarded, Mr. Heath, for example, is a leading member of the Brandi Commission, and a member of the Public Review Board of accountants Arthur Andersen. Sir Harold's Investi gation of the City has recently attracted plenty of attention while other parts of his time table are spent chairing the Interim Committe of the Film lodustry. He is paid for neither. It is felt that Mr. Callaghan's wide experience of international and domestic affairs provide the ideal qualifications for a number of similar responsibili-

Tim Dickson

LEISURE

Two new talents to watch

GOLF

ROGER PAUL

THE TOWERING talents of two players dominated the World Amateur Team Championships at Pineburst, North Carolina, laat week.

The championship is really a misnomer. It is effectively the U.S.A. v. The Rest and in 12 starts the favourites have won eight times. They did so again at Pinehurst with a 12-round total that was 16 under par.

But of those 16 strokes, 12 were contributed by a classically handsome, blue-eyed, blood-haired 22-year-old golfer from Shreveport, Louisiana. His name is Hal Sutton and he is, in the full sense of that overworked word, sensational.

In fact he is doubly sensational. He is so good that a number of judges would rank him to the top half dozen amateurs in the world. But he is also so rich that he has no intention of turning professional, which, in a money-mad society like America, is to say the least, highly unusual.

Hal Sutton works for his father Howard who owns quite a lot of the oil in Louisiana. He spends his mornings arranging long and complicated oil deals "with Merrill Lynch and people like that" sod in the afternoon he goes out and practises, or plays, golf.

He has become so good that he won the individual section at Pinehurst with 276; the U.S. amateur championship, with its 4,000-plus entrants, by 9 and 8, ments in which he played in other.'

1980, he won four and came second once.

It is this combination of talent and financial independeoce which has prompted his decision to stay amateur. He has decided that he wants to become the first amateur since Bobby Jones to win a major championship.

"We have got five rigs drilling for oil right now," he says. We know there is oil under three of them hut two are pure wild-catting. I love working in the business and I can enough time off to play all l want

"Next year I am going to play in the U.S. Masters and Open, and the Open Champiooship at Royal St. George's and nine other professional tourna-

"The ooe I reatly want is the Masters. It ought to be the easiest, because of the restricted field, and I have asked Byron Nelson what he thinks. He says an amateur could win it, so I am going to try. "It is not pre-sumptuous. No one wins anythiog without first believing that they are going to."

That kind of positive thinking was, occasionally, belied into Hsl by his father, who has heen known to rant and rave at his son hy the side of the 18th green at the end of an unsuccessful rouod. " Sometimes we did not speak

for days," says Sotton junior."

That the selectors were right
What he did not realise was is shown by the fact that hurst, the car taking him there that he was teaching me too
Refferty was 13 strokes better came upon a school bits, Rafferty reached down, picked up a to be as stubborn and determined as he was. But we do fifth pisce in the team event with it. not fight too much now, can see my success. I can impossible, appreciate his. We have got a Al first s and of the other five tourna- fot to he proud of in each impressive.





elaasicai and comparatively short legs, Tum Walsoo, Jack Nicklaus and Sandy Lyle are similarly proportioned, and it is their kind of golf achievements Hal Sutton wants to emulate. In doing so the hest I could, at whatever I have, and he has."

Hal Sutton

Sutton was to strokes ahead end up at the fourth-placed individual University. Warreopoint player was, in the

At first sight Rafferty is not open stacce, with an abbreviated talected men.

Sutton, 6 ft I in, has the back swing, there seems too low-to-the-ground much to go wrong. But under golfer's hoild. With a long back the intensest pressure. Raffetry repeated his swing and almost every shot was watched by member of Mark Mc-Cormack's management group, Roddy Carr.

He would be unwise to turn he would honour the promise professional for a comple of he made to his father at 1a. He years. In that time he can told me," said Sutton Jun., travel the world in Great Britaio and Ireland tGB and 11 teams "I'm the I in GP and f." he said choae, he would support use. I at Pineliurst.
have, and he has."

It is unlikely, 100, that he will

He has already left at Pinehorst, who was the 16- school, without any of the qualiyear-old Irish hoy, Ronan fications he would need for the Rafferty. The hurly, 14 st much more rigorous entrance examinations now enforced, and critics' eyes, a controversial in any case he is not 100 food of tormal learning.

Hotcheon, and without him nur oewspaper, and covered his head fifth pisce in the team event with it. "I don't like to see would have been embarrassingly those things," he said, "And I don't like them to see me.' His abilities, and those of Hal Off a flat-footed, Sullon, lie elsewhere two truly

Size and colour of kettles of fish

the very fact of a good Mayfly

aggravale a fisherman.

FISHING

JOHN CHERRINGTON

AS I FEARED last June the excellent "Mayfly" season on the Test where I fish seems to have inbibited the fishing for the rest of the season to the extent that the last two months bave been very dour indeed. This is sur-prising as usually August is quite good and September in Dormal times often very good. You will notice that I am underlining the normality of the river which physically at ing has been normal and the fish should be there, I have encountered very few indeed.

There have been quite good

hatches of fly hut nothing going

for them. This goes for gray-

ling and dace as well as trout.

These can at least provide

the Kennet where I used to fish flies. I used to think the reason was that the Kennet fish In-cluded a larger proportion of long lived brown trout, which spent most of their time on the horion. Only showing when a great mass of easily gobbled Mayfly were on the surface and

fishing has been possible right through the season, admittedly with stocked fish. I have nothing at all against stocking the rivers whatever some of the purists say. In fact anyone who claims to have fished the Test or Kennet when only natural movement even if they can fish were available, must be at indeed, an old fisherman who had rather a better flavour,

least as old as Methuselah, watched me land it said "Now In the season. For a week nr size, two perhaps, but for several I must say though that I

weeks does not make sense, begin to hear criticisms about However, the same was said of various rivers over the size of fish with which they are being many years ago. There the stocked. For me the essence of Mayfly used to be spectacular fishing is to catch the fish, and and the A4 through Hunger- it stands to reason that if the ford was plastered with the river has been stocked with very blg fish it is less interestare much larger although the sizes are smaller. There is just as much sport and interest in finding the river

with plenty of movement from fish, which go to say a pound then disappearing into the weed and a half than one stocked used to bring them home for until another season.

This time I understand the and the provision of these Kennet had little Mayfly and smaller fish is of course much a trout the other day I brought Incidentally the modern fish pellet does attract an excel-

lently fleshed fish. I remember when I first caught a Test trout, an exciting moment

I find it hard to believe that Without stocking there would go home and bury it under a be very few fish to catch, as rose hush, it is about all it is hatch sbould make the fish there is simply not enough feed fit for." I did not take his scorn the smaller species later to maintain a population of any advice. It was cooked and it in the season. For a week nr size.

was white fleshed and borrid, not a bit like the present pink Heshed ones. But to me the most extra-

ordinary thing about the season has been the continuing absence of grayling from many of the beats and their lack of interest in the fly life even If they can ing than where the numbers that various methods are used to keep them down and too many grayling can spoil a trout beat, but numbers must have fallen excessively. The rules where I fish lay down that all grayling must be killed and I used to bring them home for

In despair at never catching cheaper. There is also the cer- home a grayling I had caught lainty that the smaller fish pro-vide much more delicate eating scraping off the scales under water when cleaning it. A messy was white just like the Test trout used to be hefore they had the latest in pellets, but it

common yellow Rhododendron

luteum and as it is also by far

the best for flower perfume I

Why payment may come 2nd class least has recovered from the 1976 drought, both In flow and in weed growth, and about time too. The trnuble is that although I am assured that stock-Westminster Bank's registrar Registrars sometimes suggest

NEXT TIME you receive a dividend cheque in the mail, check the stamp and the date of post-

More and more companies are switching to second rlass post as an economy measure and, for hig ennipanies such as ICI with ahnul 500,000 share- to 60 per cent of shareholders holders. The 2p difference can be substantial.

The second class delivery may also result in the shareholders receiving payment later than the date promised by the company. in the current period of high interest rates, shareholders may be tempted to conclude that some companies are deliberately trying to delay divideod pay-

or reduce borrowings. But this is vigorously denied by major registrars, who say they would be delighted if every sharehnider would take his dividends by way of a punctual direct deposit to a hank account.

ment in order to conserve cash

the so-called mandated dividend. 'll is cheaper for the cumpany, easier for the registrar and ninre dependable for the shareholder." Mr. B. P. Mould, registrar of ICI, said.

Registrars say that about 40 charge of dividends for National

company associated with the

dominant personality of its

Mrs.

markeling director, Mrs. Dorothy Geon, has so far been

yoonomous with life and

health insurance for women

Following this week's suspen-

sion from executive duties of Mrs. Genn and her Inisland

Linnel, this emphasis rhuld now

nation in selling life assurance

or savings plans, there has ned

attitude has been that life

when she entered life assurance

DIVIDENDS IAN RODGER

now receive their dividends in baok accounts but they are pessimistic about raising this

There is a hard core of people, it seems, who still want to receive the cheque." Mr. Cyril Ring, administration to anager for Lloyds Bank's registrar service, said. "It is mainly new shareholders roming on the rolls," he added. Lloyds priivides a registrar service for approximately 350 companies and Mr. Ring said about 40 per cent of the payouts are in the form of mandated dividends and most of the rest by first class post.

(ipting for first class post has its dangers too. occasionally "Shareholders write to complain that we are which can result in inequalities wasting the company's money, of distribution. While second wasting the company's money, if we use first class," said Mr.

Life and health insurance

tailored for the woman

pusl among the hank's 350 client date for the final dividend be companies has increased over set about 10 days after the AGM the last two years but about 40 so that the distribution is more per cent of payments are direct equitable. Another way round to bank accounts, he sald. Regardless of the form of

delivery, the registrars do their advance and the cancel them hest to make sure that sbare- if necessary. holders get their dividends on the company orders

delivery or first class mail, letters are sent out on the day before the payment date. If second cheques will be sent out two or three days in advance. Bulk cheques covering mandated dividends are sent to shareholders' banks several days in remainder by first class post. advance to enable the hanks to sort and deposit them.

Mr. Brooks said there is a paoies that instruct the regi- stockholders in strars to post cheques on the the final dividend be released only after approval by the AGM. class post would be slower than take the longest to deliver.

plete policy meeting the protec-tion and savings needs of

women. It probably needs to be

taken place since then, especially in the design of whole

said to have met with any great

At the end of last year, Lang-

ham's funds totalled just over

£10m and there were 35.000

service. The use of second class to companies that the payout the problem is to send out the mandates to the banks in

'I've never yet come across a meeting throwing a dividend out," Mr. Brook sald. Probably the largest payer

of divideods in the country is the Bank of England. Mr. rlass is specified. George Morgao, ehlef accountant at the bank, said about 46 per cent of warrants for stock dirideods are sent oirectly to bank accounts and

Mr. Morgan said the bank continually examines the pos-sibility of shifting to second very small percentage of com- class post but wnrries that would receive their warrants in payout date. However, several advance of the payment date companies insist that funds for and attempt to cash them prematurely.

Some areas of the country are more difficult than others (in terms of quality of postat service). If a stockholder com-Ridert Brooks, sub-manager in first class, direct bank deposits plates, we suggest be goes over to bank deposit."

The crimson colours of autumn

GARDENING

ARTHUR HELLYER

SOME OF the richest colour in my garden at the moment is coming from the ripening leaves of Vitis coignetiae. This magnificent Japaneae vine always colours early and well, producing not only the deep crimsons and coppery reds we expect from good autumn foliage but also lighter, more unusual shades of cherry red. especially on the undersides of the leaves. It is rather too vignrous a plant to be comfortable in small gardens though it will submit to very restrictive pruning so long as it is done in winter when the sap has gone down and there is no danger of hleeding. Under these conditions individual leaves will become even larger and more handsome. They are almost round and completely unlabed quite unlike most other vines. The very first autumn colour

came, as usual, from Primus sargeum and it. too, is a notive of Japan and neighbouring Sakhalin to the north which guarantees its complete hardiness. I rate it one of the best of all ornamental cherries. lovely in April when covered in pink flower and hronzy red young leaves especially good in the selected variety Accolade. nni 100 wide spreading in habit

The old-fashioned stag's horn sumach. Rinus typhina. is another plant that never fails to colour well hut I do not see it being planted much nowadays, probably because of its annoying baoit of throwing up suckers all over the place. However, they are out very difficult to chop out with a sharp spade since the roots from which they grow are always quite close to the surface and are not particularly thugh, locidentally the transplant well and make use-

foliage in September.

winter and allowed to keep a few side stems or suckers to make a broad, open branched size. hush or trimmed to a single stem with a head of branches on top. The large leaves are composed of numerous long leaflets arranged feather fashion each side of a ceotral stalk and are further slasbed into innumerable narrow segments io the elegant but less vigorous variety Laciniata which pro-duces equally strong shades of erimson and orange in the autumn.

My favourite rowan for

autumn foliage colour is one I

acquired many years ago as Sorbus disculor. It has a good hahit for a small garden, most of its branches being held erect with only a very modest lateral spread. The autumn colour is really fiery, a hrilliant coppery red unequalled by any other rowan t grow hut it does not flower of fruit freely and I suspect the name I bought it under is wrong. Apparently S. discolor is a horticultural and not a hotanical invention covering two different plants, one from Japan, which should correctly he known as S. commizto, the other from China and lacking. as yet, any proper hotanical name though sold by some nurserymen as S. Embley. Other nurseries and garden centres go on offering S. disculor and whether this means S. commixto HIGHAM GREY was the only or S. Embley seems to be a gamhle. I have little doubt that my own tree is S. coormirfo, for S. Embley is said to have heavy bunches of glistening red fruits. gest post war fields-will go to

One of the most handsomely coloured autumn foliage shrubs is Fothergilla major, but I would hesitate to recommend it to small garden owners since. except for a few weeks of glory in October, it does not contrihute a lot to the garden the rest of the year. Its leaves are rather like those of a cob out and it usually produces quite a lot of its little yellowish-white. bottle-brush flower spikes in May but these are interesting suckers, if dug out with a piece rather than beautiful. It is the or ront in autumn or winter, tremendous autumn display that should guarantee it a place where there is room for a shrub that will fill an uospectacular decided whether it wants to be hackground role the rest of the a large shruh or a small tree year. It dislikes lime but will

pruned down quite a lot each near neutral soils. It is deci- colour is undoubtedly the duous and makes a shapely. well branched bush of medium

> colour is concerned, parlicularly the many forms of the Japanese maples, Acer polmaticul and A. japonicum (wby is it that so many Japanese trees and shruhs colour well? 1. The former is often oo more than the varieties of A. polmounn vigorous and so most suitable for planting on rock or as specimens on terraces and patios. They vary quite a lot in colour, Dussectum Alropurpureum being red-purple all summer, Dissectum Florescens yellowish green, especially in spring, and Dissection Roseomorginolum, green with a rose margin to each leaf. The hest azalea for autumn that are colouring well,

Of course the maples occupy would always try to find room a place apart where autumn for it even though its flower quality is relatively poor. However in a small garden where everything must play an extended part, I would look for a compromise, a deciduous azalea with finer, more colourful flowers and good, if not quite a wide spreading shruh, the such spectacular autumn leaf latter always a small tree. It is colour. The quest would almost certainly end in the older Ghent with very divided leaves, usually referred to as "Dissection perhaps in Cocioea Speciosa, a varieties, which are least variety which, after nearly 150 years, is still unsurpassed for scarlet colour, or Nancy Waterer, also over a century old golden yellow in flower and only recently recognised as an outstandingly good plant by heing given a belated Award of Garden Merit. But perhaps the hest advice of all would he to visit a garden centre or oursery

Al Kuwait at Newmarket

RACING DOMINIC WIGAN

surprise absentee when the runners were declared today's Tote Cesarewilch and 27-one of the marathon's big-

The 4-1 favourite, Al Kuwait, was freely available at 20-1 when the weights were published and has been backed through all rates to his present price; while the recent move for Get Stoned has been equally pronounced. Thirty-three-to-one no more than a week ago, the Newmarket colt was the subject of sustained support once it became known that Carson was to partner him. Get Stoned seems likely to go to the post at around 12-1; while the five-year-old Mons Beau. a 40-1 chance as recenily as Wednesday, is expected to jump off at half those odds.

Although some and it can be grnwn either way, grow well on both acid and Kuwait's supporters may have

heen disappointed in the Epsom four-year-old's recent fourth placed effort behind Beau Reef io the Southfield Handicap, at the Newmarket last meeting his performance, over a totally uosuitable trip, struck me as oighly creditable. Running on well in the closing stages of that mile and a half event over this course Al Kuwaii was less thao four lengths adrift of the winner at the line. With six furlongs further to travel this afternoon and following torrential rain. with the premium on stamina, Al Kuwait may well salvage some of the losses incurred by his stable over Tender Heart in the Cambridgeshire. Thirty-five mioutes hefure the

Cesarewitch Northern Bahy is suggested with far more hope inan confidence in an almost equally open-looking race for the Champion Stakes.

NEWMARKET 1.45—Red Wolver 2.25—Northern Baby 3.00-Al Knwait*** 3.35—Gim Game** 4.10-Bedford

4.40—Alimura

marketing, launching in 1975 and savings needs of women. both life protection on a non-profit basis, together with savings inio units of the WISP manager fund. The regular the savings in the savings premiums are split accordingly. At the time, it luoked a com- filling the void left by Minster. per cent each year.

years younger.

LIFE **ASSURANCE** ERIC SHORT

on marriage, the woman can transfer the life cover to her husband, without medical Although there has never health, him retains the savings been any obvious sex discrimi- element. This accepts that on marriage the husband generally becomes the maio breadwinner. been much effort made to but the wife needs some finandesign comprehensive plans cial independence with her own

solely for women. The general nest egg. policies are unisex—suitable life caver reverts to the women for either men nr women-willi and a similar pracedure applies women in general paying the on a second marriage. At age same premjum as a man four 60 the woman can use her accumulated savings to buy a

Mrs. Genn had different ideas pension. The palicy oas the usual waiver of premium benefit in Darothy tienn persuaded the

If the marriage break up the

policies on the books of which about 10,000 were WISP policies. Nat the fruits of

feeling of fbe rest of the Langham board. The company took on Duncan Lawrence, who was life manager of Minster Insurance until that company the Wisp policy designed spe that no premiuous are paid Minster was very active in the energy designed spectrum after six months disability. But mortgage related field with emphasis on first mortgages to The policy initially provides noderwriters to throw out their conjunction with building added.

The Genns apparently are not convinced of the prospects for this expansion. A meeting has revised in detail, given the been scheduled for next month product developments that have to consider the situation. Untit recently Langhani sold its products through insur-

life contracts. But it should once orokers, and if they are have appeal to women and the not convinced of the need for enmpaoy certainly made great the WISP policy, then they are markeling efforts, il rannot he out likely to sell. A different approach is now

The other pulicy is the A. is understood, has been urging Ten-Year Supersavers—GRE's Langham to take the oppor- 10 year with-profit contract tunity to expand into this field, where the premiums rise by 7

being tried by the Automobile Association Insurance Services. which last week launched two and orilliant in orange and red new life pulicies aimed solely at women. The AA did some market research and found that women did not like unit linking and wanted a savings nolicy wbose value was not volatile. It This could appear to be the also found that women did not like a pure protection policy. If they survived the cover period they wanted at least

their money back.
So the AA linked up with slopped writing new life Guardian Royal Exchange to husioess earlier this year, produce the AA Womanwise policy. This is simply a withprofits endowment policy to age 60, with family income nenefits

ful stock to give away to friends. Rhus typhing bas never quite **PROPERTY**

BY JUNE FIELD

are charning the waves on the great sea, to gaze out from the land on the great efforts of comeone else, wrote the Roman poet Lucretius. But living by Ththe sea, whatever the season. mmeans that one moment it will re se crashing angrily against the Ishingle, and a gale blowing. Hwhile the next, the water can be 21 Sat calon, plucidly lapping the ax sand.

r This was the combination I er lound last weekend at the h launch of a development at r Fosters, a few yards from the e foreshore off Angmering Lane, Tibetween East Preston and Pi Rustington. (All these West Sussex place names derive from Old English — Rustington, Rusta's farmstead, East Preston, priest's farmstead, and Angmer-

Fosters, originally The Thatches, then Sesamee, is helieved to have been built in the early 1920s. Several timea extended and reconstructed, its thatch was lifted off to encompass another slorey with "eye-brow" dormers, the roof covered in hand-made Sussex clay tiles, and a Voyseyish-style tower-wing added. his owners have included Lady Phyllis Cahn (who died recently), widow of Sir Julien Cshn, and, for some years, the Wickens family builders of some of modern Ruslington; in 1978 they turned it over to Holdcraft Developments, which are carrying out the conversion of the house and development of

its grounds. The place is on the borders of the Sea Estare and the Willowhayne Estate, with their

vi LOVELY IT IS, when the winds private roads, handsome houses, manicured lawns and herbaceous borders. I came along the quiet traffic-free greensward by the sea, passing the spritely 30-year-old Mr. Stanley Hollaway walking in his garden. And as the weather gradually calmed down, up popped tha rabbits from their burrows, obviously sgitated at the building work going on in what had been for so long undisturbed

The architects for the conversion, Critchell Harrington Partnership of Chichester, have hardly altered the exterior of the nause, relaining the old tiles and curving windows; but the leaded light glass has had to be replaced, as some of it was damaged, with plain panes, double glazed. Inside, the fine oak staurcase and doors remain. and some of the original windowseats and stone fireplaces.

Both the quality and the price of the spacious well-finished apartments are aimed at the top of the market, in keeping with the quality of the homes in the area. A two bedroom, twobathroom apartment with a large living-room, hatch to lavishly equipped kitchen, with gas central heating entryphone, and a garage which will take a Rolls-Royce, is £80,000 for a 125-year lease at a nominal ground rent of £1.

A partially retired Swedish business man with one home in Hamburg and another to Denmark, has bought the roof-top apartment with a balcony overlooking the sea and gardens; and a doctor from Scotland and bis



Kingston Gorse, West Sussex, a Tudor-style house built in the late 1930s has 5 bedrooms and bathrooms. The gardens which have a private footpath to the sea. 4 Broadmark Parade, Rustington (09062 73131), is asking £200,000. Right: Fosters, a large house overlooking the sea in a private estate in West Sussex, has been converted to five spacious apartments. Prices are from lease. Details from David Hobden. Hobdens, 30 High Street, Little-

west facing first floor three site plan which also shows bedroom apartment with extra utility srea and a splendid-sitting-room overlacking the water is £87,500, and similar accommodation on the ground floor at gardeo level has a sunroom with doors to a patio.

ampton, Sussex (09044 4343).

The next phase of five 3bedroom, 2-bathroom flats, facing south, being matched into the original house, are under construction now. They should he ready in the spring, and cau he reserved.

For an illustrated brochure, and to make an appointment to view, contact Mr. David Hobden, a doctor from Scotland and bis liebdens, 30. High Street, sophisticated delights of The room, two-bathroom flint cotwife are already installed in one Littlehampton (09064 4343). Old Forge Restaurant, East tage which has been reduced by of the first that that, The south-



where the 11 new houses and a hungalow, at similar prices, are to be built .

For a simple lunch and local atmosphere there is the Arun View at Littlebampton. You can sit in the har overlooking the river and watch the coasters, fishing boats and little yachts go by as well as the old swing hridge being demolished in preparation for a new one. (A plate of fresh fish is £1.50, sausages £1, both with chips). In the evening, go back in the uther direction for the more

and lobster against a background of soft lights and sweet

For other properties in the district contact Mr. Michael Thomas, partner Fox and Sons, 4 Broadmark Parade, Rustington (09062 73131). Their latest list includes a three-bedroom, two-bathroom bouse Angmering overlooking 5th fairway of Ham Manor Golf Course (offers in the region of £78,000), the three-bedroom School House near Arundel 1£70,000), where if you pull the sash in the roof tha original bell will ring out, and a four-bed-



there a development of 3-bedroe Mediterranean-style houses are being built by Bartlett Gilbert Homes in association with Reprise Developments. There are views

according to size and design. Srochure and appointment to view the showhouse from Paul Jackson, Jackson & Jackson, The House On The Quay, Lymington (0590 75025), whose office is open

Failure of feedback

are after they have been round a property, appeared to have left off altogether!" touched a nerve with quite a

popular area was on the market that he was really looking for a from October, 1979 to July, last. Despite repeated pleas to the agents, not once did we receive a hint of why wa were unacceptable. And in spite of an eventual reduction of £6,000 on our original asking price of £41,950, we received not a single offer."

Failure of communications still seems to be the major initial enthusiasm over 'my attractive little bouse', I never heard a word," commented another seller. "I had to go into the agents' offices to collect the particulars, which bad never

MY SUGGESTION that vendors been sent to me for approval, should check with their agents and I found that the back balwhat the reactions of viewers cony had been put on the wrong floor, and the one on the front

Of course would-be pur-chasers have their faults, too.

And some agents complain that clients are not always frank enough about what they can afford to pay, and whether they can really proceed with a sale. problem with a client/agent "I have sold my house often relationship. "After considerable means just that they have had several people coming to see it on Saturday. Or that a deal is not actually contracted, but merely a link in an ever-lengthening chain."

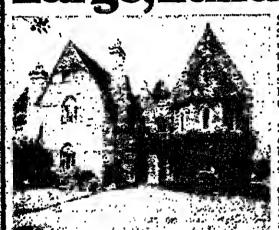
To promote communications

generally in the property market, Lord Matthews, deputy chairman and chief executive of the Trafalgar House Group, used to hold a get-together of personalities in the trade when few frustrated sellers.

"A vain exercise in our experience," wrote a reader one viewer observed, after from Reading. "Our two-bedroom bungalow in a fairly popular area was on the marker that he was really looking for a personantes in the trade when he first started in the building he first started in the building he first started in the building the state of the head one viewer observed, after the idea by planning a eteak and kidney lunch at the Ritz popular area was on the marker that he was really looking for a personantes in the trade when he first started in the building the first started in the building the first started in the informally the state of the market and to discuss its immediate future."

He and the directors of the Ideal Building Corporation have invited senior executives from the major building societies, tha big high street banks and leading estate agents, plus representatives from the Greater London Council, the Department of the Environment, and important suppliers of material to the industry. The missing link of course is the buyer, but anything that helps to improve communications between the profession and its market, is

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MOTORING



The Talbot Tagora, a front-wheel drive executive saloo

Around the Motor Show

BY STUART MARSHALL

well publicised appearances, either at previous inter-national motor shows or in local dealerships. At our Molor Show, which the Prime Minister opened yeslerday, it is the supporting players that are attracting much of the atten-

And a very interesting bunch they are, too. Although 1980 has been a year that the motor industries of Europe and America will do their utmost lo forget, it has produced a vin-lage crop of new motor cars for Britons to catch first sight of at Birmingham. (I mean at the National Exhibitinn Centre, Birmingham. The Society of Motor Manufacturers and Traders, which organises the show, brides if you call it "The Birmiogham Show" hecause there is a lesser event of that name).

Taking an alphabetical stroll round the stands is much less of a feat this year than in 1978 because the exhibits are spread on! over a far larger area. Even without a working knowledge of karale you can reckon on seming the cars.

Aston Martin show their Bulldog, a twin supercharged. alleged 190 mph-plus dinosaur that the world must need like the proverhial hole in the bead. Andi's RO coupé and Quattro will he no sale here soon and merit close inspection mean-Both share the same artractive (though most

definitely not heauliful) two-

door, four-five scat hody. The 80 ls frunt-wheel driven and powered by a two-litre, carburetted five-cylinder: the Onaliro's lurhocharged 2.2-litre version of the same engine drives all four wheels. If the first is a quick, mildly sporting and putentially very economical car, the Ouattro is the rieverest thing to appear on the motoring scene this year.

By laking a lot of slock hils new Group's new name) has created simoery surfaces, makes people he me feel as skilled as a rally relative sileges at 130 mph.

hos shear prihaly an east erroome plane the cutobabil to twice as much as the Onatire and is orejetly natwo-seater with

not much more. In the arcane world of 21 miles per minute motoring, it has few rivals for balance, obedient handling and, yes, comfort. Who, after all, would want to travel the autobalın as though in a wingless executive jei deafened by mechanical clamour and wind

a plaything.
Milsubishi's two-litre Colt Sigma successor, the Galant is sharper styled and bas a brand-new engine. Daihatsn's hattery-electric

roar? Not many people with £35,000 to spare on a car that

is, hy any sensible standards,

Charade la variant of the threecylinder petrol engined run-about) is said to have a range of 47 miles and a top speed of 47 mph, plus an ultra-rapid re-charging system.

The Flat Panda is Italy's idea of a car combining the Austin Metro's urban nippiness and easy molorway cruising capa-bility with something like a Renault's 4's facility for bounding along rough tracks, laden with livestock nr bags of fertiliser. There is hardly a donble curvature panel in its hody hut it looks workmanlike rather than austere. It will, I suspect, appeal strongly to buyers in this country who regard a car as a domestic appliance and really do not need

shrunken limousinc. The

Panda has seats you can take out and wash at the laundrette. The Opel Commodore and its near identical twin, the Vauxhall Viceroy, are six-cylinder, 2!-litre developments of the four-cylinder, 2-litre Rekord or Carlton. They are rather grander, of course, and will suit Senalor (nr Royale) bnt can't move into the five-figure class. Marda's 323 harchbart should

he looked at If only to see that il is not the carbon copy of the Ford Escrit everyone and pieces from their Audi originally assumed it to he, range, VAG (the VW-Aud) There are many mechanical and visual differences and the 323 a supercar that laughs at snow. will be available as an automatic when it comes here in the Mercedes-Benz's new "5"

type makes its UK debut at the a bilition count MEC. It is everything a top. Many of the m Rath's mid-engined M1 costs executive's car should be tioned are not on the market cost bluoress, surrounded by highly saleable medium-size to be fixed.

THE STARS have already made room for a week-end bag but estale car in their 305, which is petrol or diesel powered and has an exceptionally clever rear suspension that does not cause any intrusion into the load

> The Fuego is but one of a collection of Renault models new to Britain. Renault prefers coupé, pointing out that it is virtually as roomy as a same natural friendliness. sized saloon, but its elegant styling will satisfy buyers to whom appearance is a high priority. Two new versions of the best-selling R18 are a Turbo, with a claimed maximum of more than 110 mph plus good economy if driven gently, and a diesel. This has the same engine and 5-speed transmission as the R20 diesel, which has been selling extremely well in France for some months.

The Rover Vanden Plas replaces the V8-S and has the kind of interior one always associated with Sovers of years gone by. Saab's 900 saloon with a hoot is new to Britain; so is the Turbo with automatic trans-

Talbot's Tagora made Its debut a couple of weeks ago at one who lends a hand is entitled the Paris Show. It has a family resemblance to the Solara (a) three box derivative of the assistance I was presented with Alpine) and a choice of three different engines—a 2.2 litre four-cylinder of Chrysler ancestry, the Peugcot/Renault/ Volvo "co-operative" 2.6 litre VG and Pengeot's 2.3 litre, turbocharged diesel. Rumours current at Paris that it would replace the Periodol 604 have been denied. UK sales start next

TVE's Tasmin convertible. hand huilt and powered by a 2.8 litre Ford V6, is new; so is the neater anse on the Volvo 240 and 260 series cars.

The show is open everyday from 10 and in 7.30 pm until Sunday, October 26, when it Sunday, October 26, when it at one point our boatman closes at 5.30. Admission is £2 switched off his engine and and parking £2, with free buses and parking 50, with free buses ordered us all into the water, to the exhibition Brilish Rail With land in the vague distance is offering a \$10 day return from 11, for one, hesitated, But he was sion to the middle of the feet does. We slid in and made

Pengeot appears to have a yet and their prices have still

The spell of the humming bird isles

TRAVEL

BY PAT WALKER

THE REAL BEAUTY .of Trinidad and Tobago lies in its people." a Trinidadian countered as I stood in wonder, exclaiming at the beauty of the Caribbean heach littered with coral and bordered with palm and coconut trees and red

In the sea small groups of Trinidadians stood up to their waists in the cool water, talking and sipping their pre-prandial drinks—a common sight where life is lived outdoors.

He had a point. Trinidadians

giant hutterflies flash yellow and red as they flit from blos-som to blossom and frogs leap uninvited out of the undergrowth and into holel bedrooms. Indeed with very little help from the rum punch, which is a way of life and served at every opportunity, it is possible to suspend time. Thus it came as no surprise

to spy from beneath the shade of a leafy nalm tree a group of 20 or so men hauling an enormous net note the heach at the fnot of Tobago's Mount Irvine Bay Hotel. This was industry. On closer inspection the net contained a rich erop of silver and red fish, shimmering and to a share, including "casuals like myself. For my meagre a silver slither which the hole was more than willing to cook.

The wonders of the deep never change. The flat, blue Queen Angelfish with her yellow tall, follows the yellow-faced four-eyed Bulterflyfish through the coral intricacies of Buccoo Reef. Go in a glass-hottnmed host and stare mesmerised into the crystal clear water as strined, spotted, beautiful and ugly fish of every shape and size dart through the coral.

The journey out to Buccoo Reef which will he arranged for you by your hotel, on request, itakes about half an hour and Many of the models men- empty host in the middle of ociothour was a lady whose fleating bedies, unding hearenvierd.

Our hoatmao, so knowledglt custs about £15 a day able and articulate about fish to hire a car and netrol is and coral, turned out to be a ridiculously chean at 20p a Humming birds poke their member of the steel band gallon. But the hest way to long noses into the chaconia, whose pans were set out under travel is by taxi. The drivers giant butterflies flash yellow a palm awning at Pigeon Point are encouraged to know a lot a truly beautiful spot where about their country and are coral is washed onto the sand more than willing to pass on all and coconius are waiting to be they know. It's as well to learn the names of a few current

cracked open. Not surprisingly Thoago is known as Paradise Island. The hotels are luxurious, the service is friendly though ant slick and the food is good. Trinidadians will say there

are no tourists in Trinidad. All the tourists, and the Trinidadians, go in Tohago in the wake of Robinson Crusoe. who was fortunate enough in be washed ooto its shores and find h's Man Friday. To sample real local dishes you have to branch out and

find your way to Scarborough, Tobago's capital. Look for a cafe selling rou -- a delicious folded pancake filled with spicy meat, peas and beans. Other delights include open-fronted record shops where calypso and steel band records play at-full volume.

Here is where steel hands originated after the second world war when young people did not have the money lo buy Instruments, and so resorted to making them out of oil drums. .Today pan making is such a fine art . that the steel . band . can imitale an orchestra and play the classics. It is hard to accept that the players do not read music. It is all done by ear and Instinct. Travelling between the two

islands is no problem. - After passing through Trinidad's of Trinidad and Tobago. Most of the passengers he local people who regularly ember 241.

large hoth our laps. cricketers if you are not already familiar with them!

BWIA International bas just introduced the Lockheed 1011-500 Tri-Star wide hodied jet into its London to Trinidad service. New to BWIA is the 42-seal executive cabin, intro-duced by the airline to caler for the growing number of husinessmen whose companies. because of the economic recession, are no longer willing to pay the first class fare. For those bont purely on

pleasure, tour operators which arraoge holidays in Trinidad and Tohago include Kunni, Rankin Kuhu, Balins, Caribtours and Caribbean Connec-

A two-week stay at the Mount? Irvine Bay Hntel, Tohago, in-cluding flights, transfers, breakfast and dinner will cost £000 ner person in the winter and £700 per person in the summer. For independent travellers who are prepared to look for

accommodation in the many small, comfortable sucst houses. the Early Bird fare (bnoked onemonth in advance) is £358,50 in the low season (October 1 November 30 and December 25-June 30) and £476,50 in the high season (July 1-Sept-ember 30 and December 1-December 241. Excursion fares. hookahle anytime are £578 in the low season (October 15-Plarco International Airport November 30 and December 25you are infficially in the republic June 14) and £711.50 in the high season Glune 15-October 14, and December BWTA fights leave Healhrow

ocithhour was a lady whose on Sundays at 18.30 pm and on large wicker basket was Thursdays and Salurdays at perched precariously across 10.11 am. Thursday and Saturday filchts are via Barhados. .

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Mrs. B's admirer

BY PETER QUENNELL

An Uneasy Victorian: Thackeray the Man

Mrs. Monsarrat's attitude hutler threw open the door and, towards her hero, which has inspired her odd title, and which announced "Prayers, my Lord!" sne proceeds to illustrate during the course of this solid, capably would have been Dickens' written 20d well-documented book, is not altogether new. It we must remember, kept a was sbared, for example, by mistress in the suburbs: was shared for example. By miscless Rudyard Kipling who once whereas Thackeray devoted the remarked that Thackeray had most important stage of his life to a completely platonic and largely unrequited passion. vention in his mouth and bad largely unrequited passion.

"champed nn it uneasily."

While Dickens, whose work as distinct from his private life, husband, a conceited, handsome suggests that he more or less London preacher, who somebow willingly accepted the rigid moral standards of his age, with the result that sha had lost Thackeray was brave enough to her health and gracefully withquery them. He envied Field- drawn to a sofa, around which ng's splendid freedom of a crowd of devotees assembled. speech. and, in Pendennis. Thackeray's child-wife Isabella, recretted that it was no longer a victim of hopeless melancholia possible to tell the whole truth and violent delusions since her about a young man's amatory younger daughter's birth, had

do his best for his heloved daughters' benefit, to preserve "a beautifully simple faith"; but he described the Bihle as a had he described the Bihle as a mere "collection of oriental faoly; and histories," and, access to the Brookfield family papers and to other valuable manuscript sources; and she manuscript sources; and she into too, seems to have been by no

Richard Monckton Milnes, afterwards Lord Houghton, philan-preceded her. Mrs. Carmichaelwards Lord Houghton, philanburne, who recited Les Noyades sive, "O so loving, so tender, to a modest party that included so cruel," her son wrote sadly

Archbishop "made so shocked childlike hetoines a face that Thackerey smiled and whispered to their host, natural opponent of poor ill-if he was himself in any way treated Amelia Sedley, who by Ann Monsarrat. Cassell perturbed, be certainly hid his bears an unmistakable resem-£9.95. 461 pages disapproval and the noet was blance to his own pathetic wife. allowed to continue until the

On a similar occasion, what response? But then, Dickens, suffice. oever quite returned ber love: at length been judged incurably Nor were his religious views insane; and all his desires and invariably orthodox. He might sentiments were now focused upon Mrs. Brookfield, the romantic invalid, witty blne-stocking and intellectual stocking and

were "always asking stupid this curious relationship. Jane, questions." His social behaviour. however. was not the only woman who exercised a lasting

Thus Becky Sbarp is the disapproval; and the poet was blance to his own pathetic wife. One of Thackeray's most of ose verbal tricks is his repetitious use of the word "little," applied to any women whom he found appealing. But the appeal of faminine littleness did not Pity,

chivalroua regard - Good God! bow pure she was; how gentle . . and how friendless' muses George Osborne besids
Amelia'a bed—left room for
stronger, much more sensual feelings. Here the woman of spirit steps in. Becky Sharp, possibly derived from a courageous grisette he had met at a Parisian masked ball, and who announced that she had at one time worked as a governess in a decent English family, is Thackeray's most memorable character. Pride incarnate, a character. Pride incarnate, a blend of courage and guile and ambition, she is an adventuress who lives and prospers through the masculine passions she arouses yet may herself perhaps be frigid. The novelist's masterpiece. Vanity Fair, is incidentally his saidest book. His aim, he declared, was "to leave everybody dissatisfied and unhappy at the end of story", and happy at the end of story"; and even Dobbin's unselfish worship of Amelia concludes in bitter disillusionment. Not for Thackeray was the Victorian "happy ending" with which Dickeos rounded off his plots.

This carefully detailed por trait of a great 19th century English writer against the back ground of his age provokes some interesting questions. To what extent is an artist conto package the volume for public consumption, a few overthe Archbishop of York and the juvenile Misses Thackeray.

The young ladies, noreproved by their father, "giggled aloud to their father," giggled aloud to their father to sensational movels such women of spirit "; and trais chapter-headings, Ann Monsar-novels such women are often rat's stout biography is a contrasted with his submissive, genninely serious book. picturesque touches and a series

Catching Callas live Maria

Ma stabbed.) But these mistakes can be put right in the further cditions the hook is sure to

haps impossible — to enrich the evaluation of Callas's true interpretation are eagerly awaiting. In the meanwhile Morin — subtitled "Beyond the from a .. wet: green face Callas Legend" — is enjoyable reading, often on the level of a good old gossip.

Legal and legible

JOHN MCNEIL

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ENGINEER MARTIN AVERY...

BY RAYMOND HUGHES

Sufferwerths: History of a legal publishing. 235 pages

A far as the reading public general is concerned. p eneral is concerned. Environments' claim to fame is that it has published entertainin and controversial books by he Master of the Rolls, Lord

Denning.
Such a limited reputation does not do justice to a firm does not do justice to a firm it was founded in 1818 by that over more than a century Henry Butterworth, the son ne

itself as the most eminent in premises in Fleet Street appro-

Publishing House

Shakespeare and the Bible may be world best-sellers and the invariable companions of desert island castaways: but neither ranks as bigh in the legal world as Halsburg's Laws of England, the multi-volumed jewel in Butterworth's crown.

H. Kay Jones, a Butterworths man for 40 years until his retirement in 1974, traces the publishing house's history since a half, has established a Coventry timber merchant, in

The firm passed out of the hands of the Butterworth family in 1895, and soon afterwards came under the control of Stanley Bond, who was to be responsible for the four great legal reference works noon which the firm's reputation was

> Bond's most amhitious project was a complete restatement of English law, of which the editor-in-chief was the then ord Chancellor, Lord Halsbury. The massive work—28 volumes of text and three of tables of cases and index-took 10 years

priately adjacent to the Temple

and almost opposite the Royal Courts of Justice.

to produce. Halsbury's Laws, together with the Encylopacdia of Forms and Precedents the English and Empire Digest and Halsbury's Statutes, remain indispensable wherever English

law is practised.

Over the years the firm expanded, both at home and overseas, and diversified into scientific

attracted interest and Mr. Jones recounts entertainingly the reaction to a takeover attempt in 1967 by Mr. Robert Maxwell are nestly found. In addition, and Pergamon Press—" a Francis's jockey hero-narrator

The Pergamon bid was fought off but led directly to Britterworths becoming part of the International Publishing Corporation, finally losing its independence but retaining its of the track, the central milieu essential character and eminence in the field of legal publishing.



Parson to person

Lieutenant's

different affect.

standing."

basically eighteenth-century, and a wbolly serious twentieth-

century one. In The French

Fowles brought something new into the English novel by writing a Victorian novel with a twentieth-century sensihility

and literary self-consciousness

in Rites of Passage Golding transforms the novel again, as radically, and with very

Talbot's education is begun by the first lieutenant, Mr.

Summers, who opens his eyes to

the inadequacy of some of

his assumptions and attitudes.

Summers is also perpetually concerned about the victimised

clergyman, and his intuitive

understanding of events regularly precedes Talbot's

convulsions of the under-

Most events in the drama are

soown twice, first as insignifi-cant accidents in Talbot's in-

soutlant experience, and secondly in an account from

to the devices of the epistolary

novel. a long letter from Colley to bis sister is Inserted into

Talbot's nar ative. The revela-

tion of Colley's experience, of his pain, is electric. Colley is also a very credible character, a little pompons, a

little patronising to his sister.

over-impressed by a lord. In reaching toward an understand-ing of Colley's experience, Talbot apprehends a whole new

dimension of reality.

Woman John

BY ISOBEL MURRAY

Rites of Passage by William Golding. Faber & Feber, £5.95. 278 pages

William Golding's new novel, Rites of Passage, is a historical novel about a sea voyage. But it has "no shipwreck, no sinking, no rescue at sea, no sight nor sound of an enemy, no thundering broadsides, beroism, prizes, gallant defeoces and heroic attacks." The experience of reading the novel is nonetheless very dramatic: drama is the essence of the narrative. which proceeds by a series of convulsions of the under-

Our main source of information is an ambitious young man setting out for a career on one of His Majesty's colonies in the Antipodes, Edmund Talbot has promised his noble godfather he will write him a private and detailed account of the voyage. And so the youth, brought up on Fielding, Richardson and Smollett, sets about a version

of the epistolary novel.

Talbot is wholly convincing:
his voice seems to me unfailingly true to his age, his
character, his period and his aim. Clearly his aim includes amusing the noble lord, with

nine else.
So the camedy begins to unfold. We are entertained by the spectacle of the narrator's freetbinker. Mr. Prettiman. who walks the decks with an antique blunderbuss, determined to shoot an albatross, to the destruction of Superstition and Mr. Coleridge. And by the tiny "fledgeling of the church," the comic parson, who merely by his cloth infuriates the alarming Captain to frenzy. On his first appearance in the novel be staggers " like a drunken crab." fighting sea-sickness, and then vomiting all over Mr. Talbot

apparently harmless comedy, but this same Reverend Robert James Colley is to transform the novel from witty exercise in an old mode to shocking drama. Because of what he hegins to learn about Colley. Talbot's parrative becomes open to all experience. "I started to laugh—then changed my mind." certing part of the experience of reading the book, as Talbut becomes aware of Colley not as farcical parson only, but as a suffering and intolcrably vulnerable human conscious-

What bappens is a deliherate clash of fictional modes. We bave accepted the convention by which Zenobia, Mr. Prettiman and Mr. Colley are only marginally "real" characters for whom we should shed tears. Gdding'a achievement here involves juxtaposing twn views of man, a comic, literary one.

Fast nag

Reflex by Dick Francis. Michael Joseph. £5.95, 247 pages

Like a good Victorian novelist. Dick Francis in this latest book manages to set up, right at the start, several apparently disparate mysteries (the death of a photographer, the identity of the narrator's lost half-sister, the peculiar behaviour of an eminent member of the Jockey Club). He juggles them neatly, keeping all the balls in the air until tha last pages when, one after the other, the solutions period of unparalleled has to work out a series of excitement."

Burgessburger BY ROBERT COTTRELL.

by Anthony Burgess Hutchinson, £6.95. 649 pages

Burgess is nothing if not an friend Carlo becomes Pope, and scrive writer. Small but a child whom they save in a

perfectly informed paperbecks. Chicago hospital returns as a separated from one another sort of anti-Christ. only by wads of Sunday newspaper articles, hurtle pseudony-mously from a camper van rumbling between three continental homes, from which the man himself emerges periodi-cally to bark his way through a television chat show or shout some soap-box common-sense in the name pf life and art for a radio lecture. And, through it all, be remains one of the most consistently intelligent and readable of living authors. Eorthly Powers does, how-

ever, have the air of standing some way apart from the routine output of Burgess Cultural Products. It is a rumina-tive book, one in which stock is being taken, a chronicle of the cultures which shaped Bur-gess himself, through times which are even now slipping

through his lifa between the First World War and the 1970s. "It is a big book by a big man. And it is frighteningly sincere." The words are Anthony Burgess's own, used the mingway to offer a bookof Les Misérables in a recent page to make the mingway to offer a bookjacket blurb, a thinly-disguised treview. But they serve well. of Les Muserables in a recent Jacket nurs, a bindy-discharge review. But they serve well Jim Jones to polish off a Calienough, if bluntly, to convey fornian cultist commune, and first impressions on confronting so on. As Toomey rises to bis latest novel, Earthly Powers. literary eminence, his lifelong

> In the course of all this we wrestle with the moral implicaand other churches, the unacceptable face of twentieth-century acciety, and ultimately the origin and nature of evil.

Conceive of such daunting material presented in the words of a writer continually conscious of the fallibility of memory and the artifice of a rendering into

out of living memory.

It is, bappily, a very good
It must be said that, at first book — thoughtful, well paced, sight and in summary, the whole and uncluttered. It helps a great thing appears rather grim. The deal that Burgess does know this is an imaginatively conbook is cast as the memoirs of what he is talking about, so that one Kenneth Toomey, a distinct the proud flux of famous names book.

tinguished old writer in self- and historic events is not called imposed Mediterranean exile up merely for the author to As Toomey drifts Orlando-like leech interest from their establiahed charisma in order to

bolster his own faltering inven-On the contrary, ha succeeds by dint of an apparently vast reservoir of detail supporting a fine sense of personality and place, to bring freshness to names now hadly bruised by

being dropped once too often. The importance of this cuiturally panoramic hackdrop is: that it enables the novel's thematic moral concerns to be realised in a dramatically effectiva way. In place of what might have been, in a lesser writer, tions of sexuality principally an introspective staring-at-thewall approach to presenting Toomey's homosexuality, the wall approach to presenting doctrines of the Roman Catholic problems of Catholic dogma of the nature of modern brutality. there is instead an almost cine-matic vigour in Burgess's playing-out of the practical implications of such issues within the grandiose worlds of Castelgandolfo or Buchenwald.

Burgess, and his reader, are fortunate that he has tha skill narrative, spiced throughout and discipline to usefully evoke with Burgess's pet jokes and preoccupations—a landlady called Mrs. Pereira, Julia Kristeva as a hallst depoint door mandains. Joyce, some Malayan linguistic idioms—and one has the bare bones, it must be admitted, of a potentially truly awful book a ballet-dancing demi-mondaine, cult bas, for instance, been too bones, it must be admitted, of sion in this book. The a potentially truly awful book. mechanism of coincidence which provides the punchlines. to the plot can go a little too far. But with those reservations,

SF super-sounds

The author of the bestselling on the macabre. One of the more successful stories is "The Old Rambling House" where the clergyman himself. True Herhert's imagination is working at fever pitch. A dull accountant receives a visit from an odd couple who want to ex-change their ultra-modern house for his caravan. Trapped inside the strange dwelling the accountant is transported to a distant galaxy where he is forced to work as an inter-stellar tax collector. It makes

the tactics of today's business headhunters seem primitive by

The Priests of Psi by Frank Tha Early Pohi by Fraderick Herbert. Gollancz, £5.50, 204 Pohl Dennis Dobson, £5.25,

This selection traces the early author's seminal years in New York in the late 1930s and early 1940s when a group of young aspirants began to try their hands in a genre which was reading. Many of those menthe phenomenel growth of science fiction since the last war and are now highly paid practi-

Chotce of Catastrophes by Isaac Asimov Hutchinson, £6.95, 354 pages

The prolific Asimov turns to 'Dune" trilogy shows bis paces development . of one of factual science to chill the blood with a collection covering e America's leading science fiction with e liturgy of the cosmic broad spectrum often verging writers. The stories are inter- disasters which could overtake spersed with memoirs of the us. Never a man for the modest approach, he commences with the deeth of the universe and works down through the annihilation of the solar system and completely ignored by the the ending of civilisation reputable publishing industry through man-made blunders. at that time. The bitchy in The book is obviously intended fighting and the antics of the for the acientifically unsophistic destitute authors make lively cated and adopts a "gee-whiz." approach to black holes, quasars tioned have been swept up in and supernovas. The theme is the phenomenel growth of accurately depicted on the cover with an illustration showing an evil-looking asteroid hurtling towards earth.

THE FINANCIAL TIMES BUSINESS PUBLISHING LTD

Banking Structures and Sources of Finance in the European Community

Since banks operate in the market place they are necessarily responsive to social, economic and legal change. These changes are constantly occurring in each E.E.C. country in response to national progress and the need for more integration between the countries.

This fully revised edition incorporates the latest developments within each country, including the different national moves towards a common market in banking services.

For bankers and financiers outside the Community the book will be mandatory. It provides clear portraits of the financial environments within which domestic and foreign banks operate in the E.E.C. countries. The different European banking systems, practices, customs and regulations in each country are explained with both an overall clarity and relevant detail.

The experienced European banker and financier who needs to keep abreast of changes in each national banking system will find it essential. It provides in-depth information on these systems and how they work, how the banking sector is supervised and regulated in each country, and how banks operate within the various markets. Each country chapter also details the operation and supervision of foreign banks, including the laws governing the establishing of new financial businesses, taxation and exchange control. A list of banking institutions and their head office addresses is also given at the end of each chapter.

For the first time, this study includes additional chapters on Greece, as a result of its pending membership of the E.E.C. in January 1981, and the European Monetary System. Each chapter has been written by banking experts well-known in their own areas.

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ER

ENTERTAI

means prudish.

Among his old friends was emotional and on his literary thropist. Liberal politician controlled by his epoch, and just the largest pornographic library in Europe; and at Milnes' country house the famous country house the famous rocelist encountered the rising peet Algeron Charles Swim peet Algeron Charles Swim fercely imperious and possessive "O so loving so tender." It package the volume for publishers' attempts

BY WILLIAM WEAVER

authenticity, of the spoken word perpended. Two sections are perpendiarly vivid: the portrayal of the cramped, unloved childbood of Cecilia Sophia Anna Maria Kalogernoontos and her grapher also makes clear the divisions and links between garish operas she had sung in."

some refers to a court case as "even more artificial and implausible than the plot of some of the crudest and most garish operas she had sung in."

an injustice to the court case as "even more artificial and implausible than the plot of some of the crudest and most garish operas she had sung in." in her years of fame, did every And earlier in the book, discussthing to suppress and forget the say, the sirl she had been, inside the Clamorous, syelte superstar her, always remained the hungry, bitter, determined there of the first years.

But includes the period of satiety more that the decide of when her had been added to the could perhaps he considered garish) belonged to the same category as Bellin's great creations several generations earlier.

and the Maxim's dinners made headlines, the soprano Maria Calla, made bistory. The reader has the impression that Miss Stassinopoulos has poly a superficial knowledge of

opera and, indeed, a certain contempt for it (at one point she refers to a court case as ing the influence of Elvira de Hidaigo's teaching un Callas's repertory, the author speaks of "Norma Elvira, Gioconda" as if the last, Ponchielli's beroine

that opera-lovers and those seriously interested in vocal

ing." (The author also gets his murder wrong: he was not of the inferior stalus of everysignificance as an artist. For that, a reading of The Callas Legacy by John Ardoin (to whom Ms. Stassinopoulos properly gives generous acknowledgement) is indispensable. Ardoin is currently preparing a book derived from the electric master classes Callas gave at Juilliard. That is the book

of the arties, Demo-DRP)

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COLLECTING

In-house tales

BY JANET MARSH

RELL

"ART AUCTIONEERING as an occupation represents a life of perpetual anticipation, often unfulfilled," writes Frank Herr- London of Dr. Johnson I who mann in the introduction to his was actually employed to book Soileby's. Fortrait of an catalogue a library for a book Auction House (Chatto and Windus, £9.95\

The particulants create the pressures, the lensions, the gossip, the emotions, the conflict of the rational and the irrational. They give to it that extra intangible dimension of mystique, of excitement, discovery, uncertainty and significance in cultural life, that exercises such fascination both inside and nutside the husiness."

The lure of the saleroom —
Irresistible coce you are hooked
— could hardly be better defined. Mr. Herrmann's last major

work was The English as Collectors, which dealt with another aspect of the mechanics maiotaining the circulation of works of art. The lumense size All the company's negligihle. early recordo had been destroyed in a disastrons fire in 1865; and since then no one seems to have heen much concerned with archives.

Painstakingly Mr. Herrmann combcd collections of old auction catalogues, newspaper files, forgotten ledgers and deed boxes and the memories of The firm experienced vicissi-old employees. The result is tudes At one point it was almost

Inevitably a great deal of the men, records of old sale

triumphs, dealers' tales.
Skipping here and there as the book surveys roundabouts and swings of classic sales -- the record is surprisingly readable. It is the story of an English institution, most ni whose history has been con-ducted in a creditably civilised provided a distinguished series remained until the 1970s.

BRIDGE

E. P. C. COTTER

DURING A recent visit to the West of Scotland, I played two

interesting bands with Jame

Wakeford, who supported me

nubly. The first was in a pairs

N.

· Q 10 9 7

CQ84

CA83 ♣AKQ1095

With North-South vulnerable,

West dealt and opened the

hidding with one spade. This

was passed up-10 me, and I re-opened with three clubs.

OK 108763

⇒6542

48

competition:

fashion. The founder, Samuel Baker, was a bookseller and a character highly regarded in the seller colleague of Baker). Baker's first recorded cale was

The first Sotheby was Baker's nephew John, who took over the firm in partnership with George Leigh in the 1770s: The Sotheby dynasty passed through three generations: John, Samuel and Samuel Leigh.

Despite strong rivals, the firm's early bistory included such coups as the sales of the libraries of Addison and Wilkes and, in 1823, the books which Napoleon had taken with him to St. Helena.

Initially Sotheby's business was confined to hooko, but at the end of the 18th century, pressed by such distinguished and long-laoting rivals as Christies and Puttick and of his history of Sotheby's is Simpson, the firm began to the more remarkable since when branch out into other fields, lie hegan his research, source such as prints, autographs and pictures. By the latter part of the 19th century they were competing with Christies on equal terms in art auctions.

The business began in Covent Garden, but moved to Wellington Street, Strand, in 1818. There they stayed for the 99 years of their lease, moving to the present Bond Street premises in 1917.

close un a quarter of a million taken over by Hodgsons; and words to record a history that in the bard years of the Depresspans almost a quarter of a sion, and again, later, there were negotiations for a merger with Christies. But "the record is concerned with long- history of an auction house forgatten organisations and such as Sotheby's is . . . prinforgatien organisations and such as Sotheby's is . . . prin-Sotheby's which gave great reorganisations of the firm cipally about the people in latitude to his buying largely memoirs of long-dead and volved." Mr. Herrmann recalls controlled the movements of the obscure scholars or husiness some of the oddities and antiquarian book market, were eccentrics who, as dealers or vendors ("proprietors." in the their customers. Sotbeby's own old auction house term) bave staff bad its characters: even been Sotheby's clients over the recent clients will bave vivid

Count Libri, whose fine collec- and the benign and scholarly tion of books, stolen from some Jim Kiddell, both of wbom

clubs, an excellent response.

eleven tricks had to be found.

with another trump. When East

one heart. I could, of course.

have played to ruff one heart

before gelling out the diamond

king, but that would have meant

Now my only hope was an

two spades and one heart, while

victim, so I cashed my four club winners, on which West threw

endplay with West as the

East threw two hearts and a

second diamond. My diamond

ace dropped West's knave, and

I ron three tricks in the suit.

bn which East discarded a heart and the nine of spades. West,

not knowing the exact spade position, and seeing the possibl-

lity of being endplayed, threw

the ace of hearts - he thought

I might hold two hearts and

1 nnw had a complete count,

queen and another spade.

inevitable defeat.

three, West at once

which my partner raised to five I cashed dummy's ace of spades,

of trumps, which put paid to table. East took his king, but any idea of ruffing two hearts, had to return a heart to the

Winning, in hand, I led the sible for our finish in second

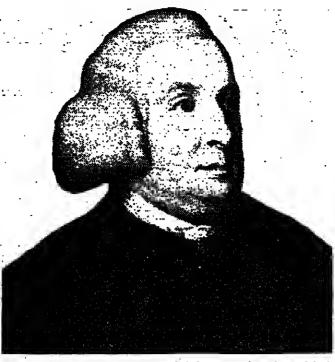
took his king, and continued decided on aggregate scoring.

W.

failed to follow suit, I saw that later at rubber bridge:
I would oot be able to ruff even

so some other means of making queen for my eleventh trick.

West shrewdly led the three and led the heart two from the



Samuel Raker, the founder of Sotheby's and, below, his original



of sales between the 1840s and sued the firm when the prices bihliophile wbo eventually ex-Wise's iniquities, was later to become a director.

(thanks to a large credit with no less larger-than-life than memories of the imperturbable There was the well-named Mr. Patch, the senior sales clerk,

to strlp East of an exit card,

This hand was largely respon-

place - the tournament was

₹J963

ΦA 109

7 A K 10 T

♣J9864

Sitting South with our side

vulnerable. I dealt and said one

club. West bid one spade, which has little to recommend

it, and my partner raised to

three clubs. I rebid three

+AQ1052

♥ 0852-

*K3

The next hand occurred a day

Today, perhaps, the characters 1860s until the fellow cheekily are not always so much in sued the firm when the prices evidence. Sotheby'a is now a fell short of bis expectations. buge international organisation T. J. Wise, the greatest literary with a turnover, last year, of forger, was also well known to £241.8m. In London there are Sotheby's and John Carter, the more sales in a single day than Samuel Baker held in a year.

In the decade since the opening of the Sotheby's Belgravia The great dealers, like Bernard salerooms the range of goods at Quaritch, who for generations auction has expanded bewilderingly, to take in postcards. fountain pens, iron sloves and veteran cars. The Old scholarship perforce gives way 10 something called "expertise." It is nice that Mr. Herrmann has humour enough to include in his book the Privote Eye version of a contemporary Sotheby's advertisement, announcing sales of "Highly Important Joints of Beef and Mutton," "Highly Important Sausages" and "Very Fine Continental and English Bread and Rolls."

> four. Without any justification East saw fit to double, and when this was passed to North, my gallant partner redoubled, and four hearts redoubled was the final contract.

dummy's ace. led the nine of Lawrie Ltd. who have supported bearts, and ran it. When this the national sides for several held, I led the diamond king years. from the table to endplay West, who must surely hold the ace. He would have to return a spade, and whether he had one or both missing honours, I must make three spade tricks. He 44 draw with the Russians and led the five, and I took East's Tony Miles's win over Karpov. knave with my ace. There was no hurry, bowever, to test the did badly and if the European spades, so I led a club, this time to endplay East.

I had been greedy enough to The USSR team already try for an uncertain overtrick, showed vulnerability two years but she led the spade queen, ago at the Buenos Aires Winning with dummy's king, I led a heart. finessed the ten in had won all the previous chamhand, drew East's remaining trumps, and claimed eleven tricks.

Not difficult, but most sure it gave my partner.

Trendy slopers

FASHION

ARTHUR SANDLES

THE PACE of rising prices for ski bolidsys may have slackened as the pound strengthens and the ski areas atart growing hungry for business, but that does not seem to apply to ski-wear. Manufacturers and retailers are eager to keep skiers bound to the treadmill of fashion, and to do so at prices which grow increasingly worrie-

For non-skiers all this may seem in abstract, easy to resist. In the event, however, the skiclothing producers have "ways of making you huy." It is not just colour and style that is pushed, it is the comfort and light-hul-warm fabrics which are offered as being innovative and, of course, "indispensable." At least io menswear they have something of a puint this season. Most aki-shops have gone heavily into the type of ski-top which looks just as serviceable, on a British, moor. as it does on the alpine meadow. as it does on the alpine meadow.

Although—the good old basic anorak is still around, the newer tops of the season have a bit more flair, and certainly great deal more down-filling.

These new downy tops have a great many advantages, but they do bave aeveral drawbacks. I find them a little too warm for mid-season skiingwhen it is too bot for a full. anorak but too cold for just a sweater-and it does mean buy-ing a pair of racing-style skipants, something which many British are not too eager to wear. Personally I have plumped for a gilet in recent years. They are getting a bit

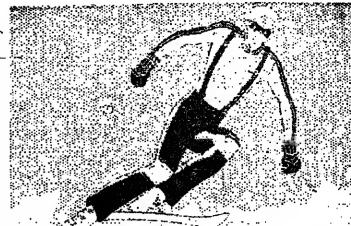
old-bat now but there are still plenty about.

While the old rules about skiwear still apply—you need something that is warm, light, waterpruof and nun-skid—there does seem to be a division in trends between men's and women's wear this season. Male skl clothing, like male street wear, has moved to the classic and restrained, but women's wear is showing a strong fashioo influence,

If the fashion buffa are to be believed the perfect couple has "him" in a macho top with added bulk from a bale of down. while "she" is wearing a neatly tailored co-ordinated ontfit. His. colours will be on the dark side, while she will be drifting lowards a candy and sugar green colours that were so much in evidence in women's summer wear.

What many retailers tend to overlook when complaining about the conservative British approach to ski-wear is an essential difference in buying philosophy between us and alpine residents. If you are a regular skier, living in the mountains, then that £200-plus which a new Head or Bogner ski suit is going to cest is a worthwhile investment. For someone who only skis for two weeks a year, at most, it may Amid all this good sense is

there nothing to be tempted by?. Well, yes. I was a bit goggle-eyed at some superb leather blouson ski jacketo at Simpsons of Piccadilly, which are werry-ingly priced at £125 1£235 withdetachable collar), but would be" a life-time garment for both ski slopes and leisure wear. At Sun and Snow (Brompton Road, London, SW1) there is a splendid Ellesse gilet outfit that comes with a matching ski-shirt C snil A which has gone even worth to give a complete jacket look at deeper into the ski world this brochure.



Racing pants are reckoned to be an essential part of the skiing male's wardrobe in the coming season. C & A has a reasonable budget line for £29.50. Such pants can cost up to £100 and finding



f which is in stretch needle cord, is probably best for the skier tho does not fall over too often—cord, waterproof or not, has a habit of picking up snow. It sells for £79 at larger C & A stores

branches an excellent range of particularly imaginative this Killy ski suits (£99 the 10p and year. In the past 1 have wondered about C and A's stock-Killy ski suits (£99 the 10p and f95 the bottom).

and at' Pindisports season. Its women's wear looks For basic kitting out at a ing system—things seem to budget price, bowever, you will move in and out of stock with have to go a long way to beat remarkable speed-but it is well worth gelling the ski-wear.

CHESS

LEONARD BARDEN

The England team for the chess Olympics, the world team championship, in Malta next month is Miles, Stean, Nunn, Speelman, Keene and Mestel. The ladies team is Mrs. Miles and Misses Jackson, Caldwell West led the club seven, an and Whitehead, and both groups obvious singleton, I won with are again sponsored by Duncan

Earlier this year England wen the bronze medals at the Euros pean championships in Sweden behind the USSR and Hungary, where their results included a title bad been decided over the top four boards (as it will be She took her king of clubs, in Malta) rather than over eight and had she returned a trump. (as it was in Sweden1 then Eng-I might have gone wrong if land would have won.

the party was over. Olympics when they lost their world title to Hungary. They pionships in which they competed since 1952, and the question in Malia will be whether Soviet supremacy will be rerewarding because of the plea- established or further undermined.

Always sticklers for chess pro- third board, and judged by bis tocol, the Russians have nor successes earlier this year at mally chosen their team on the Hastings and Manchester he basis of results in the world should again do well. This title series or the national USSR game is from the latter event champlonship. Their team for and demunstrates how a rook Malta is announced as Karpov, and two minor pieces, in theory Polugaevsky, Tal, Geller, Bala-only marginally superior to a sbov and Kasparov.

Whether this is the best possible selection for the conditims of the Olympics is doubtful. The Malta event will include over 80 countries and be played as a 13 or 14 round Swiss system. Came points rather than match points decide the medals, the schedule is strenuous and the USSR team includes three men on the wrong side of 40. Younger specialists in events of mixed strength such as Bely-avsky and Romanishin are

return with medals depends on how many of them maintain their current form in three of our team were below Olympics is such that a medal

out of 12 in Buenos Aires, has ch, K-Q2; 34 RxQ, KxR; 35 BxP. been promoted from sixth to Resigns.

queen, are in practice usually a winning advantage,

Wblte: Dr. J. D. M. Nunn Black: K. Pytel (England). (Polaod). Sicilian Defence (Benedictine

International 1980). 1 P.K4. P-QB4; 2 N-KB3, N-QB3; 3 P-Q4, PxP; 4 NxP, P-K4: 5 N-Na, P-QR3; 6 N-Q6 cb, BxN; 7 QxB, Q-P3.

8 Q-Q2, KN-K2, 9 N-B3, P-Q3-(recommended by theory, but 9. Q.N3 furcing White to go for the unclear reply 10 P-KR4, is probably better); 10 B-Q3! England, along with the USSR, U.S.A., Hungary and Yugoslavia will be expected to finish in the top five. Whether return with medals cartising Riack's planned (anticipating Black's planned P-Q4), NxN; 16 PxN, N-B5 (already a desperate measure, Malta. At Buenos Aires in 1978 but if B-B1: 17 P-KB4! NxP: three of our team were below 18 P-N3 wins material); 17 par, whereas the format of the PxB! (the winning move. The rest is a simple essay in team can afford at most two handling rook and two bishops passengers. On the most against queen), O-N4: 18 OxN. against queen), Q-N4; 18 QxN, optimistic reading the English QxQ; 19 P.K7, P.ON4; 20 players are capable of pressing PxKR=Q ch, KxQ; 21 R.K4, the Russians hard, though Narpov and Kasparov may carry the
USSR to the world title even if
one or two of their older men
cover the hill.

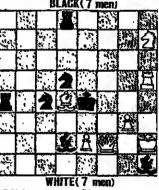
Q-R1: 24 PxP, PxP: 25 BxRr,
K-N1: 26 B-RI. QxP: 27 R-K7.
RxB: 28 PxR. QxP: 29 R-B1.
K-B1: 30 R-Q7, K-K1: 31 RxP. BLACK (9 men)

POSITION NO. 342

WHITE (8 men) From a Russian game, 1976.

Wblte 1to play1 is threatened with discovered check from the hlack bishop. Does he have a resource, and bow should the PROBLEM No. 342

BLACK(7 men)



White mates in two moves, against any defence thy D. J. Shire, Caoterbury).

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(Solutions, Page 12)

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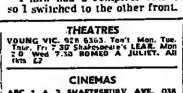
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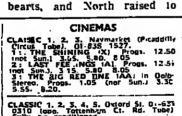
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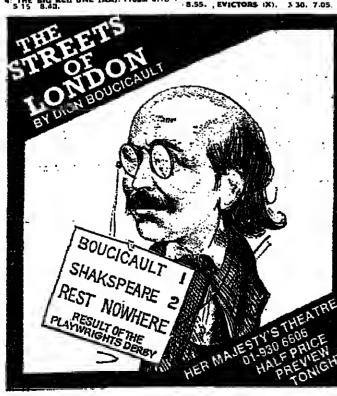
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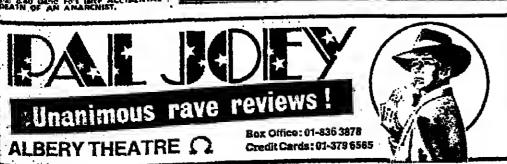
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In the same sale are also portraits of Mrs. David Garrick by Horace Hone after the Gainsborough; Madame Schindlerin by George Engleneart after the Reynolds, formerly in the collection of Lord Sackville at knole; and Mrs. Robinson by Juhn Smart.

For further information on this sale or future sales, please contact Fiona Jacobson at the address below.

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Lifeman liveth

BY ANTHONY CURTIS

ship into the era of the 12p post. whose Further Letters of Henry plained that, strictly speaking. Root should have made his mil-lions to the construction industry, but that bis inventor could not resist the mooosyllahic joy of wet fish. It bas landed him

However much of a bore Root may have become hy now, Potter would surely have approved of the operation and would have been ao ideal reviewer for the book. What, though, would he have thought of Mr. Jenkins's biography? His first reaction would probably have been ooe of astooishment that there should be a biography, followed by gratitude for the skill and competence with which it has been put together, ending with that queasy feeling in the pil of the stomach we all get when we unexpectedly catch sight of

ourselves in a distant mirror. Potter kept a journal for much of his life which Mr. Jenkins has used to give sub-steoce to the book and he has interviewed many of his surviving friends and colleagues. Bird-watching readers will enjoy the sections describing Potter's expeditions in the company of lames Fisher and Rnnald career, first as a staff man at programmes and the Empire teyre Methuen £6.95) also just Service (a independent features, out. These are pre-desert island. He had by this time acquired a small reputation, having published a novel, books about Coleridge and The Muse in Service (and the hist independent features) of his Surrey childhood as a considerable view least persuative movement of a small reputation, having published a novel, books about Coleridge and The Muse in the theatre and coordinate whereas the whooping chugging the first through the strangely schemists son, and his early clear intentions within the presentation in the first through the strangely schemists for the muste. Instead of the muste.

Radio is unfailingly loyal to satirist first emerged. In it its own. It therefore seemed Potter deals with the careers right and proper that time of the great Shakespeare should have been found on scholars to the astringent style Bookshelf (Radio 4 UK October of Strachey. The war saw Potter 12) for the biography Stephen moved to Manchester to pro-Potter: Inventor of Gamesman-duce propaganda features. at chip hy Alan Jenkins (Weiden which he was adept; it also feld and Nicolson £8.50) which enabled him to use the has just come out. By adroit literary material he bad programming it was preceded hy a bathered since leaving Oxford ao interview with the inventor in radio plays like Morried to Henry Root, William n Genius (Coleridge as seen by Donaldson, whose alias was first. Sara). Potter's outward casualdisclosed by my colleagues on ness and love of understate-Men and Matters, and who has ment, masking intense profestransposed the spirit of lifeman-sionalism and hurning amhition, perfectly suited the mood of the It was a nice touch to invite 1940s. The problem of Kenneth Kendal along to read how to excel preoccupied him 1940s. out bis courteous reply to the until it became the basis of a helligereot Root. Donaldson, series of spoof programmes, devised with his friend Joyce Root (Weidenfeld and Nicolson. Greafell, which rapidly proved £4.95) has just appeared, exto bave universal appeal. Wheo the Third Programme was started, its image was tempered by the transmission of How to Listen . . . by that gifted cruelly observaot pair.

From there it was e sbort step to Lifemouship and Gainesmanship and a decade of hooming sales worldwide under the imprint of Hart-Davis. Mr. Jenkins tells us whet bappened when the long boom finally hurst, and the end is a little sad. Potter did not just want Angli sed angeli) who hang one to play Hamlet he wanted to play Lear as well whereas the only role in which he truly excelled was the Fool.

ordinarily nice olao, I rememher once baviog lunch with him the Romans appear. "Three and talking to him about pro-fessionalism in tennis. the diffi-culties there must he io travel-them, and the leading Romao gives a most memorable portrait ling around the world for 10 buggers one of his captives, who months of the year with people cleims to he a priest. Julius torian is called Asinus, which with whom you are in lethal competitioo. "What," I asked Potter, "would you say at the party afterwards to the wife of the chap whom you had just defeated in the championship?"
"Ah." he replied with tears in his eyes. "It opeos up a whole Lockley to the Highlands and new dimension!" He nad in the Islands of Scotland and to the youth had ambitions to be an Pembrokeshire coast in search, actor and it was during his ownof fulmars and other rare early acting days that Roy species. But more to the pre- Plomley first met Potter. Mr. sent point are the sections Plomley appeared in several of which deal with Potter's radio the How programmes, and gave us a beautiful Potter cameo in the BBC and later as a free. Bookshell. Mr. Plomley has an lance broadcaster of some eml-uncommonly accurate memory nence. He was taken on as a for visual detail which comes writer-producer in 1937 and across strongly in his own worked his way from schools memoirs, Dnys Seemed Longer

The Romans in

thought? Why, yes — here is fact. It will never dry."

Sore Throats to coofirm my judgment. But suppose Sore Throats was really a little better throats was really a little better place simultaneously in A than it seemed to me? Well, there is nothing in The Romans in Britnin which opened on Thursday at the Olivier to suggest any such thing. Its three hours are devoid of wit. beauty or drama, and the message it appears to offer us only surfaces in the elosing sceoes. Whatever weaknesses there may be in Mr. Brenton's writing. incoosisteocy: isn't one of them:

He begins The Romans in Britain in characteristic style. Two ragged Irish peddiers slink: timidly through the sturdy, hare tree trunks of Britain (north of the Thames) to speak to us from downstage. "Where the f- are we?" one of them asks in the argot of 54 BC. They are tooking for the sea, hefore they ever reach it they are overrun by a party of blond-haired naked Britons (non of them upside down from a free and cut his throat.

The Britoos themselves are scared of the Romans, big metal. He was though an extra- men rumoured to he in the seigh hourhood; and soon enough cieims to be a priest. Julius torian is called Asinus, which it. The legend of the non-Caesar himself comes, with his 1 bope is oot meant as a reflective existent King Arthur is attrac-

a singularly uoconvincing the rest. whole, it would take sophistica. A rare

which this writer lacks) to the London Philharmonic on

perceive it as succeeding oo Thursday at the Festival Hall

some esoteric level. It is was that if he shares such

Mahler's fault that we expect it reservations about the work, he to make a developing whole, of course, since all his other sym. The Sympbony was accorded

phonies do that so confidently. the whole concert to itself, and

Each time I see B new play staff and demonstrates his bent. by Howard Brenton I feel a for authority. When they leave, slight sense of reassurance their influence is well ex-Could The Churchill Play have pressed: "They have struck a been quite as appelling as I spring in the ground under your

Nor indeed has it dried in the second act, which takes place simultaneously in AD 515 and the present day, when on the one hand we have the British fighting the Saxon invaders as the last vestiges of Roman colonisation melt away, and on the other a British officer in the SAS setting up an operation in which he appears to be offering to supply the Irisb with Czech small arms, but is naturally shot by the Irish as soon as they find out who he is (This episode is writteo with such abourd disregard for truth or prohability that it can't possibly convey any message to

Colonisation is the theme, the conquest of indigeoous peoples by newcomers, and the effect on the peoples even when the cooquerers bave gooe. There is a poetic coda when noe of the slaves of a Roman matron who has just died of plague sits down and extemporises a tale about Br imaginary king that oever lived, a king with an ordinary, everyday name, like Arthur.

The action all takes place in forest or in field, set for us by tioo on the Commentories.

Martio Johns. There is little Stephen Moore plays the chance for acting, but Michael of Julius Caesar. His staff his-

A rare virtue of Klaus

Mahler's Seventh by DAVID MURRAY



Michael Bryant

Stephen Moore plays the SAS officer, but the part is written with such total ignorance of how such a mao would bebeve that there is nothing he can do with

sense as a conclusion than it

ever does, it sounded rumhus-

purposeful stride.

tively told by John Normington, who earlier in the evening is one of the Irish peddlers. There are some magnificent dogs -Irish wolfhounds, are they?

wbo behave impeccably.
The director is Michael

It needs no special sophistic Rondo-Ficale of the Seventh of the latter was characterised poignant, surrendering nothing cation to recognise that the seems to belong to a different by vigorous strokes and eager to easy sentiment. The LPO Seventh Symphony of Mahler is and less interesting world than sympathy; if it made no more was loyally responsive, though was loyally responsive, though the convuluted hrass solos were less than ideally steady. Per-baps only Tennstedt's violent

This exuberance, in fact, was

Arabella

Vinancial Times Saturday October 4 1980

BY RONALD CRICHTON

complicated comedy iin the translation of Robert Gutman, the second—and in saying this one doesn't underrate the difficulty of translating Hofmannsthal at his most idio-

Understanding, all the same, may be partial. The excellent Zdenka of Norma Burrowes has no difficulty whatever—even when her back is turned, the words come over. Miss Burrowes sings with clear, strong radiance, looks the girl-disguised-as-boy to perfection and manages the switch back to her true sex with the greatest discretion. Harold most part is Craham Clark. slightly maigest (he is physically too slight) as the ardeot but obtuse young officer, Matteo.

Among those who are only partly word-clear is, unfortun-stely Josephine Barstow in the title-role—and it must be said immediately that this is the only flew in another lovely performance by this most gifted, idiosyncratic artist. Not only does Miss Barstow look extremely distinguished (crinolines and parted bair snit her wonderfully well) hut her singing was exquisitely and subtly musical. When she settles eveo deeper into the role greater clarity may come. It isn't the big lyrical moments that need care so much as the conversational passages which carry the story

The Mandryka Arabella's conquering if faltering wooer from the bear-baunted forests further down the Danube, is Peter Glossop, Good Mandrykas come quite as seldom as good Arabellas. The role needs a touch of nopredictability and mystery (not deep mystery but sort of tangible physical strangeness). This one was not strange hut strong, decent and very likeable in a rough, burly way. Mr. Glossop's singing had many good stretches and a few tired ones, but except when Strauss's brchestral exuherance took the usual toll, he did justice to the text.

well controlled by Mr. Elder

It has fallen, not inappropri- who gave a most interesting ately, to the English National reading of the score— transpers to stage the first English parent, sometimes subdued that Arabella in Britain. Strauss's never nerveless, with darker opera, once pooh-poohed as a colours than one usually finds "second hrewing of the Rosen-herc. Some scenes (Waldner-kavalier tea-leaves," has long and Mandryka in act one, and been popular at Covent Garden some pages towards the end of in the original German of Hof- act 2) felt sinw, but that may mannsthal. Now a larger have been the absence of the audience may understand the weighter German language ins and outs and nnances of a English needs to go a little more quickly. In the prelude to the third act, which can seem. which goes pretty well in the a pale shadow of Rosenkorolies, first and third acts, less son in conductor and orchestra let rip. to thrilling and revealing effect. What is so far lacking in this production is a sense of stmoHO For

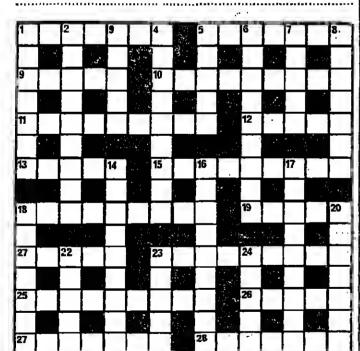
sphere. It should of course be mid-century Viennese but than the present anonymity. Patrick Robertson, who recently designed such a good central European set for The Screenis et Cardiff, has given the Waldner's sitting-room a deadly sanitised dinginess (seedy their hotel may be hut cosy it should: be too) and has provided operetta setting for the middle Blackburn's Count Waldner is act from which Dr. Miller has another clear one. So for the puritanically withheld nperetta puritanically withheld neeretta treatment—the entrance of the Fiakermilli, brightly sung by Marilyn Hill Smith, goes for next to nothing.

The third act, with the staircase down which Arabella walks with the symbolic glass of water (and how heautifully Miss Barstow does this) is better but its origin in the previous set is too obvious. Dr. Miller is a serious opera producer admirably free, of unmusical gimmickry but he seems mistrust visual pleasure like the plague.



F.T. CROSSWORD PUZZLE No. 4,403

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursdon, marked Crossword in the top left-hand corner o the envelope, and addressed to the Financial Times, 10 Cannon Street, London, ECIP 4BY. Winners and solution will be given next Saturday.



5 Go to ooe side from the other in game lost by collu-

6 Plant making flatter vessel.

7 Relied on thin 1eem leader

8 . . . being trustworthy (7)

14 Most important neval

16 Interpreter without obvious

word of hesitation (9) 17 H.B.1 " It's a cut above the

18 Undergarment for each

20 Uncomfortable situation in

bird from the south (5)

23 Wear down Pole in network

Solgtion to Puzzle No. 4,402

APPROACHISHOT

APPROACHSHOT

A L A C A A R I

BEARTSH RETRAUN

O N I E D E A

VITAL SCORNEUL

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N X T E P

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S O C E V P

HUMANDHA SLATE

E P I V S E T. C

AMALGAM MARXHST

D S E E V V O S

E BRINGEREMS

ardent constituency (3, 4)

ruuner on snow (7)

lieutcnant (6, 3)

bottom! (9)

sion (5)

. . . (5)

ACROSS

- 1 Wrongly claimed a point (1) 5 Stone right for a sole
- repairer (7) 9 Gether and leern bit hy hit
- 10 Just a little drop but it's a deficit (9) 11 Appropriate teams may be partial (4, 5)
- 12 Unusually special daily edition (5) 13 Get to know pasture before.
- sailors (5) 15 Cutting duch with worker
- 18 Cooks joint in vessel (9) 19 Throw mine in front of 22 Make off with speed taking church (5)
- 21 Sending out children (5) 23 Scattering pellers could (5)
 make wine producers very 24 Former turn that is precise warm (9)
- 25 In favour of proposal for advancement (9) 26 Reconcile oo or after midnight (5) 27 Repair tyre hut walk on
- again (7) 28 Retire to a place of seclusion (7)

DOWN

- 1 Fiogered e piano key (7) 2 Stop ship's officer ending game on board (9)
- 3 Without a deficieocy (5) 4 Former obstacle may he the

floal defensive position (45)

† Indicates programme in BBC 1

9.05 am Better Badmloton, 9.30 Multi-coloured Swap Shop. 12.27 pm Weather. 12.30 Graodstand: Football Focus

- (12.35); Boxing from the Royal Albert Hall (1.05); Racing from Bangor-oo-Dee (1.20, 1.50, 2.20); Darts from Jollees Club, Stoke-on-Treol t1.40, 2.10, 2.40); Rugby League from Wigan, Great Britalo v New Zealand (2.55, 3.50): 3.40 Sports Rouod-up;
- 4.40 Final Score. 5.15 The Basil Brush Show. 5.45 Doctor Who.
- 6.05 News. 6.15 Sport/Regionel News. 6.20 Larry Grayson's Genera-tion Geme. 7.15 Juliet Bravo.
- 8.05 The Paul Daniels Magic 8.45 News and Sport.
 9.00 The Saturday Film: "The Teking of Pelham 123." slaring Walter Matthau,
- and Robert Shaw. 10.40 Parkinson. 11.40 Phil Silvers as Sergeent Bilko. All Regious as BBCl except as
- foliaws:--: BBC Cymru/Weles—8.25 am Better Badminton 8.50.0.20 Betler Badminton, 8,50-9,30 Crackerjack, 6,15-6,20 pm Sports News Wales, 12,05 am News and

Weether for Wales.
Scotland—4.55-5.15 pm Scoreboard (1) 6.15-6.20 Scoreboard
(2) 12.05 am News and Weather for Scotland.
Northern Ireland—5.05-5.15 pm

Scoreboerd. 6.15-6.20 Northern Ireland News: Sport. 12.05 am News eod Weather for Northero Ireland. England-6.15-6.20 pm (South-

West only) Saturday Spotlight.

...BBC 2.... 10.35-11.50 am Opeo University.
2.00 pm Snooker: The Stele
Express World Challeoge

Cup. +2.25 Seturday Ciocme (1): Tom Brown's School-days. starring John Howard Davies, Robert

Newton. 4.00 Adventure Geme. *4.30 Saturday Cinema (2):
"Oliver Twist," sterring
Alec Guinness, John

Howard Davies. 6.20 Soooker: State Express World Challenge Cup. 7.00 News and Sport, 7.15 Rughy Special: Cardiff v The All Blacks.

9.50 Climh Every Mouotain or - Nothing Succeeds Like Failure.

Solution and Winners of Puzzle Nn. 4,397 F. Astley. 16 Douiton Mews. Lymingtoo Road. London, NW6. J. Buxtoo, 71 Tropgibrook Road. Hollingwood. Chesterfield, Derbyshire. Mrs. P. A. Winterborne. 22 Wellingtoo New Road, Taunton, Somerset. - - -

......

10.30 News On 2.

10.40 Soooker highlights. 11.40 The Old Grey Whistle Test. BBC2 Northern Ireland Only— 1.35-2.00 pm Tomorrow's World.

LONDON

8.35 am Sesame Street. 9.35 Chopper Squad, 10.30 Tiswas. 12.30 pm World of Sport: 12.35

The Ball; 1.00 International Sports Special (Part 1) American Football from San Diego; 1.15 News; 1.20 The ITV Six-1.30, 2.00 and 2.40 from Kempton; 1.45. 2.25 and 3.00 from New-market; 3.10 International Sports Special (Part 2) Moto Cross—Yamaha Ioternational Masters from Halstead, Essex: 3.50 Half-time Soccer Rouod-up: 4.00 Wrestling:

4.50 Results Service. 5.05 News. 3.15 Metal Mickey. 3.45 Buck Rogers to the 25th

Century.
6.45 Up For The Cup.
7.30 "Perfect Friday," sterring
Ursuls Andress, Stanley
Baker and Devid Warner.

9.15 Hammer House of Horror. to.IS News. 10.39 The Big Metch. 11.45 Pro-Celebrity Socoker. 12.30 am Close: Personal choice

with Lord Deoniog.
All IBA Regions as Landoo except at the following times:—

ANGLIA

B.30 am The Beachcombers. 9.55
Rocket Robin Hood. 10.15 Mystery
island. 10.30 pm Match of the Week.
11.30 Gens. -12.30 am The Lara

ATV 9.10 em Juggernaut. 9.35 Sava It.
10.00 The Advantures of Black Beouty.
10.30 pm Star Soccer: highlight of three
teg marches recluding a major first
division match from the Midlands. 11.45
The Law Movie: "Portroit of a

BORDER

B.30 am Save It. 10.00 Call at Mesaron. 10.30 pm 5hoot. 11.40 WKRP or Cincinnat.

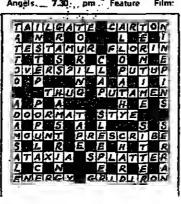
CHANNEL 5.14 pm Pullin's Cla(i)cs. 11.45 Targel Bowle. 12.00 Noxt Step Seyond.

GRAMPIAN 9.30 am Soldorman. 10.00 The Advantures of Black Beeuty. 10.30 pm Scotsport. 11.30 Beretta. 12.25 ant Roflactions. 12.30 Seachd Laithean. GRANADA

B.30 am A Big Country, 10,00 Cartoon, 10,06 Salman, 10,30 pm Match Night, 11,45 The Hollywood Thriller: Rite Hayworth in "Affair in Trinidad." HTV B.10 am Savo II. 9.35 Baschcombers.
10.00 The Undersea Adventures of Captam Nemo 10.05 Betman. 5.13 pm HTV News, Report Sports Heedines. 11.45 Paris.

HTV - Cymru/Walos - Az : HTV West evcept: 5.15-5.45 pm Res Sgwar.

SCOTTISH
9.15 am Cnir Cor 9.40 Charlie's
Angels 7.30 pm Feature Film:



"Powdarkeg," attring Rod Taylor and Folnando Lamas 10.30 Scotsport. 11.30 Late Call. 11.35 Quincy. SOUTHERN

8.00 am Sesame Street. 10.00 The
Adventures of Black Beguty. 10.27
Regional Weather Forecast. 11.45 pm

Southern News. 11.50 Pro-Celebity

Snooter.

TYNE TEES

9.00 am Saturday Shake Up. 8.05
Roman Holiday. 9.30 Saturday Shake
Up. 9.40 Saturday Morning Movie:
"Earth vs. The Flying Soucers." 11.00
Saturday Shake Up. 12.25
Check it Out Extro. 5.13 North East
News. 10.30 Shoot. 11.45 Have Girla
Will Travel. 12.40 am Thros's Comneny.

9.35 am A Big Country. 10.00 Bailay a Bird. 10.25 The Bubblies. 10.30 Tarzan. 11.20 Cartnon Tima. 11.30 Sesame Street. 5.00 pm Sports Results. 5.13 Ulater News. 11.45 WKRP in Cincinnati. 12.15 am Bedtima. WESTWARD

WESTWARD

19:30 am Laurel and Hardy in:
"Sacon Grabbers." 6.55 Look and
Sea. 10.00 Squderman. 10.25 Gus
Honeybun's Birrhdays. 12.27 gm Westward News. 5.14 Westward News
and Scoreline. 11.45 The West Tonight.
12.00 Next Stee Beyond. 12.25 am
Feith for Life. 12.30 West Country
Weathar and Shigging Forecest.

YORKSHIRE B.00 em One Step Ahead. B.25 50iderman. 9.40 BJ and the Bear. 10.30 pm The Big Game: Oerok Gougan introduces highlights from a top local game, glus action from two other big metches. 11.45 The Palace Presents, hosted by Jack Jones. RADIO 1

(S) Stereophonia broadcast

2 Medium Wave Only

(b) Bineuro' broadcast

5.00 am As Radio 2, 7.03 Playground. B.00 Tony Blackburn with
Junior Choics. 10.00 Steve Wright.

1.00 pm Adren Justs | S|. 2.00 A

King in New York | 5). 2.05 Richerd

Skinnar (S). 4.00-7.30 Rock on Satur
dey | S|. RADIO 2

RADIO 2
5.00 am News Summary. 5.02 Tom Edwards (S). B.06 Oavid Jecoba with Ster Sounds on Record (S). 10.02 Pera Murray's Saturday Show (S). 1.02 pm The News Headiness. 1.30 Sport on 2. 1.30 Epothsil League Special (1.30. 2.15, 2.45, 3.15, 3.30, 3.45, 4.42, 5.00. 5.45); Rugbly Union (1.30, 2.00, 2.50, 3.10, 3.25, 3.40, 4.50, 5.25) Cardiff v. The New Zeelend All Blacks: Recing Irom Newmatket (1.30, 2.00, 2.50, 3.10, 3.25, 3.40, 4.50, 5.25) Cardiff v. The New Zeelend All Blacks: Recing Irom Newmatket (1.30, 2.00, 3.50, 1.60, 1.50). Classified Soccer tesults. 5.25. Rugby League (1.30, 2.10, 3.20, 4.56); First Test between Gleat Bittein and New Zeeland. 5.00 Soorts Report. including 5.00 Classified Soccer tesults. 5.25. Letecomars' Soccer check. 6.03 Pop Over Europe. 7.02 Beat the Record. 7.30 Big Bend Special (S). B.02 Saurdey Night Is Gale Night from City Hill, Cardiff with the BBC Concert Orchestra. including duting the Intervel. Cliff Morgan with memories of the Handicapped Olympic Games at Amhem. 10.02 The Knokks Cup 1980 (S). 10.36 Monaco Radio Contest 1980 (S). 11.02 Sports Desk. 11.10 Bob Kilbay with The Late Show (S). including 12.00 News. 2.02-6.00 am You and the Might and the Music (S).

RADIO 3

RADIO 3
7.55 am Weathar. B.00 News. B.05
Aubade (S). 9.00 News. 9.05 Record
Raview (SI. 10.15 Stereo Release (S).
11.15 Bandstand (S). 11.45 I know
What I Lika (S). 1.00 pm News. 1.05
Estly Music Forum (S). 2.00 Fley rt
Again (S). 5.00 Jazz Record Requeets
(S). S.45 Critice Forum. 6.35 The
Orgen Works of J. S. Bach (S). 7.15
Joueurs de Flute (S). 7.30 BBC
Symphony Orchestra in Leads, port 1
(5). B.15 Off the Silk Route. B.35
BBC Symphony Orchestra, part 2 (S).
9.25 Exile and Kingdom. 10.00 The
Clessical Guitai (S). 11.00 News.
11.05-11.15 Crusell (S).
V4F ONLY—Open Univerolty—7.35-7.55 am.

RADIO 4
8.25 am Shipping Fotocast. 6.30
News. 8.32 Farming Today. 8.50

tiously substantial beyond conventional efforts to put a hold physical involvement in the performance betrayed any anxiety face on it, and for once its folksiest excursions had a about whether it could all be made to work. At the very least, the dislocated rewards of One might have counted upon Tennstedt for that, and indeed the Symphony-and they are he offered distinctive insights considerable—were celebrated Bs vividly as could be. If the experiments of the Seventh were a precondition for the revelations of the last Mahler symphonies, it deserves all Tenn- for the most part unusually stedt's dedicated attentions.

Yours Faithlufly. 5.55 Weather; programms nows. 7.00 News. 7.10 On Your Farm, 7.40 Todey's Pagers. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather; programme news. 8.00 News. 8.10 Sport on 4, 8.45 Todey's Papels. 8.50 Letter Irom Yorkshire. 9.00 News. 8.05 Break-Yorkshire. 9,00 News. 8.05 Breakaway. 9.50 News Stand. 10.05
Talking Politics: The Future of the
House of Lords. 10.30 Oally Service.
10.45 Pick of the Week. 11.35 From
Our Own Correspondent. 12.00 News.
12.02 pm Money 80x. 12.27 The
Burkles Way (S). 12.56 Weather;
programme news. 1.00 News. 1.10
Any Questions? 1.95 Shipping Forecest. 2.00 News. 2.06 Wildlife. 2.30
Middlemarch (S). 3.25 Jain Redio 3.
5.00 Getting Together. 5.25 Week
Ending (S). 5.50 Shipping Forecest.
5.55 Weether: programme news. 6.00
News. 6.15 Oesert Island Olacs. 6.55
Stog the Week with Robert Robleson. News, 5.15 Oesert leined Orace. 5.55
Stog the Week with Robert Robinson.
7.35 Baker's Dozon (S). B.30 Saturday
Night Theatre: 'The First Flame,' by
Peter Tercon (S). B.58 Weether. 10.00
News.: 10.15 The Bellad of Bella
Isla: Occumentary abour West Yorkshire's working men's clubs (S/B).
11.00 Lighten our Oerkness. 11.15

BBC Radio London 9.00 am As Redio 2. 7.32 Good Fishing. 8.00 News, weathel, treffic, aport. 8.15 Weekend Whet's On. 8.30 Rob Powsl's London Country. 10.03 Stuert Colman's Echoss. 11.30 The Robbis Vinsent Show. 2.00 pm Time. Off. 3.00 Rell. 4.00 News. 4.02 Osvid Carter and John Tooggood. 7.28 News. 7.30 Votog Musicians Symphony. Orchestra. 10.00-6.00 am Join Radio 2.

CHESS SOLUTIONS

K-R2 5 Q-N7 mate. 1 B-N7 (threat 2 Q-Q4), N (Q4). K6: 2 Q-B4, or if N (Q4) other; 2 N-B6, or if N (B5)-K6; 2 N-N5, o rif N (B5) other; 2 R-K5, or if B-K6, 2 Q-B5.

ENTERTAINMENT GUIDE

OPERA & BALLET COLISEUM, S 836 3161. CC 240 S258, ENGLISH NATIONAL OPERA, Tought & Fri 7,00° Cost lan tutte. Wed 7,00° Arabella. Thurs 7,30° La Bello Holene, 104 balcony seats avail from 10 am

Arabella. Thurs 7.30. La Bello Holene. 104 balcony soats avail from 10 am on day of pert.

COVENT GARDEN. 240 1069. S. (Gardencharge CC 8.39 9903.) THE ROYAL BALLET. Today 2.00 \$ 7.30. THE ROYAL BALLET. Today 2.00 \$ 7.30. The 7.30 Gaselee. Thu & Fri 7.30 Enforma variations/Gloria/Rhaocody. The ROYAL OPERA. Mon-& Wed 7.30 Locia di Lammermoon. 65 Amphi seats avail for all perts from 10 am on day of pert.

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THEATRES ADELPHI, CC. 01-836 7611, Evs. et 7.30 Sat. 4.00 & 7.45, Mats. Thurs et 3.00. TONY BRITTON, LIZ ROBERTSON, GETER BAVLISS and ANNA NEAGLE in MV FAIR LADV. Group bookings ring 01-838 7350 or 01-379 9061.

TV RATINGS w/e Oct. 12

W/e Oct. 12

UK TOP TWENTY (viewers m)

1 The Motecembe and Wiss
Show [Thms.] 18.65

2 To The Manor Bom [BBC] 18.55

3 Coronation St. (Wed.) (Gran.) 12.20

4 Coronation St. (Wed.) (Gran.) 12.20

5 Cowboye (Thms.) 10.45

7 Giva Us A Clue (Thms.) 16.20

8 Larry Grayson's Generation
Game (BBC) 15.45

9 Hist Of The Verd (ITV) 15.15

10 Just Liz (Thms.) 15.10

12 Crossroads (Tuss.) (ATV) 14.90

12 Blankety Blenk (BBC) 14.80

13 Mastemind (BBC) 14.80

14 Mastemind (BBC) 14.80

17 The Paul Oaniel's Megic Show (BBC) 13.65

18 Play Your Cards Right (LWT) 13.65

19 The Gantile Touch (LWT) 13.65

18 Pigures greated by Audits of Great Britain for the Jeint Industry Committee for Television Advertains Research (JHCTAR).

U.S. TOP YEN (Neissen ratings)

Solotioo to Position No. 342 1 Q-Q8 ch (not 1 R-Q8 ch, K-R2). K-R2; 2 RxP ch, PxR; 3 R-R6 ch, KxR; 4 Q-B6 ch. Solution to Problem No. 342

MV FAIR LADV. Group bookers ring on-538 7356 or 01-379 9061.

ALBERV. B36 3878. CC bkgs. 579 9565. Go. bkgs. 379 e061 or 836 3662. Evgs. 8.00. Thurs. mst 4.30 Sat. 5.00 & 6.15. Sian Ghillips. Denis Lawson, Half Moon Groduction. Rodgers & Hort's PAL JOEV. AMBASSADORS. 5. CC. 636 11.71. Evgs. at 6.00. Mats. Sats. st 4.00. Oonsid Swann & Frank Tooping in SWANN WITH TOPPING. Seats \$2.50. £3.50. £4.50. \$5.50. ALDWYCH. 5. 835 6404. CC. 379 6233. (10-6). Sats. 10-6). Into. B36 5332. Fully air conditioned. ROVAL SHAKE-SPEARE COMPANY, Saats swallsable To-100. A 100 May 10 May 10

ARTS THEATRE. 836 3334-1132. Even-lings at d.Q. Fri. & Sat. 9.30 & 9.00. Sieven Berkoff's GREEK, Last week. Ends Sat.

Set.

ARTS THEATRE. -01-836 3334-2132.
Prevs. from Oct. 20. Ergs. B.G. Friday
& Satuiday 6.30 a 6.0. Joe DRTON'S
LOOT. Directed by KENNETH WILLIAMS. A SATULDAY 6.30 3 6.0. JOE DRTON'S
LOGT. Directed by KENNETH WILLIAMS.

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2661 Tues. to Sub. 10. pm Frl. & Sat.
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Credit card houlines 01-838 7040. 07240 5679. Advance Boz Office how
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MARCA and MICHAEL ALDRIDGE IN
THE LAST OF MRS. CHEYNEY, OFFICHED
by NIGEL PATRICK. Opens Oct. 25 at
10. 8.15. CM MRS. CHEYNEY, OFFICHED
by NIGEL PATRICK. Opens Oct. 25 at
2.0. 8.25. Sub. 25.00. \$5.00. \$6.00.
Sub. 5.0 & 9.30: Audi-Inflation-policy—
sens at \$1.50. \$2.50 & \$4.00 in stalls
and royal circle. Students. Nurses, OAP's
\$1.50. Group sales 379 5061 and 836
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6056.

COMEDY THEATRE. S. CC. 01-930 2576.

Grp. sales 80x Office 378 0061. Evos.

9.00, Mats. Set. at 5.00 CLEO LAINE
as COLETTE with Kennath Nelson and
John Molfat. A story with music by
John Denkworth.

John Denkworth, The music by CRITERION, 930: 2216. CC. 379 6565. Groop 6463. 836 3952 or 779 6961. Eves, 8,00. Fri, & Sat. 9,00. 9.45. Robin Ray. Jopathan Adams, Mertin Conner, Tricks George in TOMPOGLERY. The words and music and lyrics or TOM LERRER. DUCHESS TH. CC. 01-939 8242. Group sales 379 6061. Eves. 8-00. Sar. 5-30 & 9-30. Thurs. Mat. 3-00 Thurs. Mat. 5-00 from 13 Nov. MARIA AITKEN, MICHAEL JAYSTON In Nocl. COWARGS. PRIVATE LIVES.

OUKE OF VORKS, S. CC. 836 S122.
Eves. 8.60. Fr. and Set. 5.30. B.30.
Matinee Wednesday at 3.00. FRANCES
da la TOUR. 0AVIO de KEVSER IN
OUET FOR ONE by TOM KEMPINSKI.

OUET FOR ONE by TOM KEMPINSKI.

FORTUNE. 01-636 2236. Evenings
B.OC. 521. 5.0 & 6.0. EDWARD DUKE
10 JEEVES TAKES CHARGE by Q. G.
WODEHOUSE.

GAZRICK. CC. \$. 836 4601. EVDS. 9.00
ISHIPD: FIT. 806 Set. 5.30 end 6.30.
WILLIAM FRANKEYN In 1ra Lavin's
DEATHTEAD.

GLOBE THEATRE S. CC. 01-437 1592.
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ENDS TON'T. Today 5.00 & 8.15 Beryl
Rend. Barry Foster. Qetor Bowles. Jyn
Waters in a new play by Peter Nichols,
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EVOS. 8.0 Mats. Salt. 2.30 TIME AND THE CONWAYS by J. B. Priostley.

HAYMARKET, Theatre Royal. 01-930 9d32. Evgs. 7.45. Wed. 2.30. Saj. 4.80 and 8.00. LEONARD ROSSITER PRUHELLA SCALES M MICHAEL FRAYN'S MAKE ANO BREAK. Orected by MICHAEL ELAKEMORE.

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HER MAJESTY'S, 01-930 6606. CC. S. HALF PRICE PREVIEWS. Today S' @ B.15. Mon 8. Open Tues 7. Sup Fys. 8. Sat 5 & 6.15. Mat Weds 3 throm Oct 291 A Sensational Musical Melodrams THE STREETS OF LONDON by the Celebrated author Dion Boackeast. Group Sales: 01-378 6061.

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4.50 & 6.15. THE WILD DUCK. Ibsan.
a new translation by Ronald Mingley.
director Michael Blakemore. With Richard
CHYRIC STUDIO. Eves. 40 THE WILD
DAM QUARTET. 03rid Pinner's new
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Today 3 pm A GALWAY GIRL. Contest, director Gavid Giles, Book Nowl Today 3 pm A GALWAY GIRL.

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7.40 GALILEO by Bertok Brecht trans by Howard Brechon. Tues & Wed 6.00.

The Chlerialis Utad Irish folk music tics 6.2 to 6.5.

LYTTELTON (proscenium stape): Today 3.00 & 7.45 Men 7.45 The ELEPHANT MAN by Berard Pomerance.

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At 7:00 e.00. 11:00 pm. 0pcms Sun.
CAUTO. e.00. 11:00 pm. 0pcms Sun.
CAUTO. e.00. 11:00 pm. 0pcms Sun.
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Add. seats 21.50. Osma Mon. at 7.00:
Add. seats 21.50. Match Ther. 2.30. THE
BRICS by ARTRUIR MILLER.

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For ever green

IF YOU'VE ever watched des-pairingly and helplessly as your carefully tended houseplants fied one by one, if you know your fingers aren't even slightly green and yet you long to be surrounded by living, bealthy growing plants, then a new scientific process has come to rour rescue. It doesn't appear to have a name but what it means in practice is that you on now buy real green plants that need never dic. They re-juite no watering, no main-tenance beyond the odd dusting. are guaranteed for 12 months and have a life expectancy of at least 10 years.

I don't begin to understand how it all works but it was ex-plained to me thus—"When dants and trees reach a perfect stage of growth they are treated in climatised laboratories where the roots absorb s special formula through ao osmosis system. This preserves the living structure of the plant for a miniumum of 10 years. At the end of the treatment the plant retains its natural colour, texture and fragrance."

If all that sounds much too

good to be true, here's the bad news—the price. They are ex-pensive—smallish plants and trees, like a 4 ft fir tree nr a 3 ft paim, cost about £60 and the prices range upwards to £120 for a 7 ft paim. The plants are for indoor use

only and ahould be kept in normal room temperatures hut they don't need light. See them now at Albright and King. 33/34 H. R. House, 447 High Road, London N12 and also at The Danish House, 16 Sloane Street,





Sew many more

MOST readers will know hy now of Glorafilia, the company run by twn young women, Carole Lazarus and Jennifer Berman, that spe-cialises in distinctive and charming tapestry and needlework kits. I was one of the first (if not the very first) to feature their early tapestry designs and through the years Pve followed their progress.

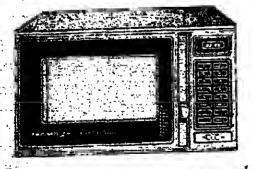
Basically Glorafilia has become a success, selling kits all over the world, because it has found a particularly de-

wirable combination of indivi-

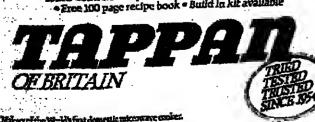
dual charm and reasonable

Now Glorafilia has brought ont a colour leaflet which features not only traditional designs, hnt also a Christmas stocking, a Victorian doll, a tennis racket cover and, sbown above, a brick doorstop cover, a mirror frame and a flower basket enshion, all of which can be worked in time for Christmas if you burry. For the leaset write, enclos-ing a 10p stamp, to: Glorafilia. to Wintersloke Gardens. London NW7.

The new Tappan'Touch Control' microwave cooker with temperature probebringing microchip technology into microwave cookery.



* Bouch Controls * 10 power settings * Temperature probe • Free 100 page recipe book • Build in kit available

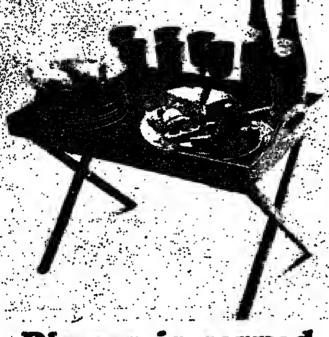


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Dinner is served

Nanny.

resistant

ROBIN and Mary Ellis have, bought with one or two pairs like Glorafilia, built up a very successful business over the last few years. In their case they used Robin's skill with wood as the hasis for a range of wooden objects which have steadily grown in number and scope. Last year they produced one of their most successful ideas— a series of fine sturdy wood trays, just like the ones that were once found in every solid Victorian bourgeouis family

This year they have decided to explore the tray theme even further and have produced what should be the answer for all those addicted to TV dinners, or meals in bed-the buller's tray

on legs. They have taken the hasic idea of the plain solid wooden price list write to Robin and tray with high sides and built- Mary Ellis, Linton, Cambridge

in handles but they cao now he CB1 1BR.

Portcript

pair of legs raises the tray to

a height of 15 ins and they

call this version The Family

Waiter. The second pair of ind-away legs raises it to 9 ins

high and is called The Family

The tray is really solid and

measures 24 ins hy 16 ins. The

trays are made from oak, elm

or heech protected with three coats of a tough polymer finish

to make them stain and heat

The tray with two pairs of fold-away legs is £30 in oak or elm and £24.50 in beech. With

just one pair of legs, either 15

ins or 9 ins high, they are £25 in oak or elm and £19.50 in

For a mail order leaset and

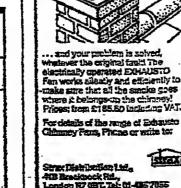
THE knitted jacket devised as the error immediately. I hope an exclusive pattern for us by Wools has been immensely popular with readers. Nearly 900 of you bave written in for copies but for those who bave started or are about to start knitting I regret to have to tell you that there is a small misprint in one row of the instructions. Under the sec-tion headed "Back" where the instructions refer to the 1st row (right side): S1.1 knitwise,
*K.1B. p.1; rep. from ". ending
with k.13, k.1, the k.13 referred
to should read k.1B. Most experienced knitters, I





the rest of yon haven't been too

Fit an Exhausto chimney fan





You are welcome to contracted sports a few deleghted than showsing second this trained conference. Our prices start at about £25, but, if you our are of well, we have a pain of 1780 strate-surjetures by Falcone, such strong Rimans. Instruct to connections, for £70,000. Do show in and use us but, if you reacted, we first the major and use us but, if you reacted,

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Cracking good food

BY JULIE HAMILTON



THE MOST beautiful and valu-

able tree in our garden is a walnut. We also have hazel-nut hushes and an almond tree.

I hung a swing on the walnut tree and we keep five hunting

cats. It is all to no avail. Every year the tree is heavily laden

with promising nuts and every year, just before they are ripe

year, just before they are ripe enough to pick, grey squirrels clear the crop overnight. They do the same with the hazels.

There are so many things you can do with nuts. Have you tried fried chopped hazel-nuts with hutter added to Brussels sprouts?

Or crisply fried bits of hacon

with chopped hazel-nuts added to buttered noodles for a quick

light supper dish?
How about coarsely chopped walnuts tossed in hutter with

mushrooms as a filling for an omelette? Or walnuts, hazel nnts or almonds added to a

stuffing for a bird?
Though most of us are familiar with the various

gateaux which can be made with

nuts, the savoury nut dishes are not so common, unless you are

vegetarian. I do not propose to offer strictly vegetarlan dishes, but rather to suggest

ways of using nuts that may

Here are two sauces. The first, which is garlic and almond, goes well with fish or chicken.

GARLIC AND

ALMOND SAUCE

2 tablespoons hlanched almonds; 4 cloves garlic; 3

slices crustless fresh white bread; 4 or 5 tablespoons olive

oll; 1 or 2 tablespoons vinegar or lemon; 1 teaspoon salt. Place all the ingredients,

except the nll and vinegar, in a

hlender. Process, gradually add-ing the oil, vinegar or lemon.

Serve chilled.

The second recipe is a nut pesto sauce for spagnetti.

Brazil nutpesto

serves 2

24 Brazil nuts; 6 or so fresb

or frozen basil sprigs; 4 table-

speons olive oil; 4 beaped tea-spoons Parmesan; 1 clove garlic; 1 teaspoon salt; juice

Pound the dry ingredients

together in a mortar or blender, then add the oil and lemon. You

can vary this recipe by adding

anchovies and omitting the salt.

Remember to mix the sance well

with the cooked spagnetti before

AND ALMONDS serves 2

of balf a lemon.

and different.

a dash of Tahasco.

French bread,

ntrigue you.

dozen walnuts, mix them with salt, pepper and butter and brown them slightly in the oven. Put them in a basin with a little oil and vinegar and more salt and pepper for ahoot one hour, then add them to a mayonnaise and spread over the chicken and celery.

> WALNUT SOUP serves 4 to 6

2 oz walnuts; 1 onion; 1 pint chicken stock; 3 sticks celery; ł pint milk; 1 oz butter; 2 egg yolks; I oz flour; 5 oz cream; salt and pepper to taste.

Blanch the walnuts and remove as much as possible of the skins, a tedious hut worth-while job. Mince the nuts. Heat the milk to boiling point and add it to the peeled, minced nuts. Leave to infuse.

Finely slice the onions and soften in the butter, but do not let them colour. Add the flour. stir and add the stock. Chop the celery and add it to the stock and cook for about 15 or 20 minutes. Strain and return to the saucepan, adding the milk and walnuts. Re-heat slowly and thicken by adding the egg yolks lightly beaten with the cream, stirring continuously. Adjust seasoning and serve

CHESTNUTS AND CHICKEN serves 6

Ib freshly cooked or wbole tinned chestnuts; 1 chicken (approx. 3 lb) cut in 12 or 50 pieces: I large omion; 8 tablespoons soy sauce; 2 table spoons off; 5 tablespoons dry sherry: honey Fry the onion, thinly sliced,

with the chicken in the oil, stirring all the time for seven or eight minutes. Transfer to a casserole and add a third of a pint of cold water and the soy sauce. Put on the lid and cook in the centre of the oven at gas mark 4 (350F) for approxi-mately 35 minutes. Now add the sugar and sherry, mix in well and cook for a further 15 minutes. Then add the chestnumutes. Then add the chest-nuts, turning the contents of the casserole over several times, and cook for a further 20 minutes. Serve with rice and green salad.

When it comes to puddings. nuts really come into their own. Pizza Figliata is a delicious pastry with nuts and honey. Chop walnuts, hazel-nuts and Brazil nuts. Roll out some short-crush pastry, very thinly, into an oblong. Brush it with honey and strew the nuts over it, adding a little candled peel. Roll np and twist into a spiral shape. Bake in a moderate oven for about 30 minutes until golden. Serve with cream.

making a fruit crumble, try adding chopped exposed top and sides of the wainnts, or hazel-nnts or souffle with the crushed nnts almonds or Brazils to the and biscuit mixture, gently pressing it into the sides.

HAZEL NUT (OR ALMOND) SOUFFLE

This cold soufflé can be made with almonds or hazel-nuts and is ideal for a dinner party dessert. It needs to be chilled for at least four hours.

6 oz whole hazel-nuts (or unhlanched almonds); 7 ez caster sugar; 3 large eggs; scant ½ pint milk; ½ vanilla pod; ½ oz gelatine; ½ pint double cream; 1 tablespoon icing augar; 2 oz digestive blecutes

With a pointed knife, balve 4 oz of the nuts. Put 4 oz of the augar and 2 tablespoons of water in a pan. Cook over a low heat until the sugar dis-solves then bring it to the boil without stirring. Let it cook until it turns golden brown. Add the halved nuts, stir

well then spread the mixture on Bakewell or buttered greaseproof paper. When cold, put it in a food processor and grind it to a fine powder. Set on one side. Heat the milk to boiling point with the vanilla pod and sugar. Separate the eggs and pour the milk over the yolks, beating vigorously all the time. Place this custard in a bain-marie and stir continuously until it thickens a bit. Remove from beat and take out the vanilla pod. Add the gelatine which you have dissolved in four tablespoons of hot water, stir and strain into a bowi and leave to cool. When cool but not set, whip the cream with the icing sugar and fold it in with the crushed nut mixture.

Whip the egg whites until stiff but moist and very gently fold them in too. Prepare a one-plnt souffle dish by tying lin foil or Bakewell paper round the outside so that it . stands at least one inch above the rim of the dish. Pour in the souffle mixture and chill for at least four hours. Before serving, hlanch then hightly brown the remaining nuts in the oven or under the grill. Crush them fairly finely with the digestive biscuits. Remove the paper or foil and cover the





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Financial Times Saturday October 34 1986

Onward, Electric Churchmen!

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Saturday October 18 1980

Close of a chapter

be sure that something is going as if he was simply carrying out a long-nurtured plan for his own leisure; in fact be bas, by bis timing. effectively invited Labour MPs to ignore the "decisions" (the result of a muddled vote) at Blackpool, and reassert their political primacy in the movement.

A new tune

The sporting money is convinced that the result will he that Mr. Healey will win the succession, which would indeed be likely to bring new ideas and a new energy to the Opposition: tbis prospect may have done a little to reinforce a quiet but notable change of tone in the

Despite all the protestations of unwavering resolution, the Ministers who have been driving from engagement to engagement in Austin Metros, praising British goods and then confessing that it is the public sector which has so far failed to respond to their policies are singing a new tune,

The hectoring tone is gone; instead of lectures on economic reality, we hear hopes of an When the Covernor of the Bank of England, sounding rather unlike the chastened figure imagined in the City since July, blames excessive Government borrowing for excessive monetary growth, the Chancellor seems to agree. Austerity begins at bome.

Changes of tone are not sudden, of course, and the new ideas which these attitudes express have been growing for some time. There have beeo two strong reasons for a rethink. First, it is now clear that the UK recession is far deeper than was expected or intended when the Government laid down its monetary targets. A policy aimed at shaking out some of the least efficient parts of UK industry was never intended, for example, to drive ICI out of the fibre business.

Bester times

Covert industrial intervention, now reinforced by clear once policies are better balan- deplore. ced, are part of a mounting campaign to encourage industry started to make some of Mr. to plan for somewhat better Reagan's rasb campaign pro-

The Covernment has made its nointabout wases, and is beginning to square up to the problems of recession. Mr. Harold Macmillan should be pleased. the education of events is the dawned,

WHEN those in charge most post-mortem nn the July-resolutely pretend that nothing August monetary explosion has happened, the observer may which has occupied so much high Ministerial attention in on, and during the last week receot weeks. This appears to both the Government and the bave started as something of a receot weeks. This appears to Labour Party have been indulg-ing in this innocent deception witch-hunt, aimed to unmask technical bungling. But further Mr. James Callaghan reaigned examination — including, perfrom his brief but eventful baps, an account of how the leadership of the Labour Party ing of this summer would have been handled under a tighter system of short-term monetary control — bas turned attention back to the underlying realities of inconsisten fiscal and monetary policy. The determination which bas been growing all surmer to impose a very moderate wage round on the public sector now begins to sound like

a battle-cry; not hefore time. There is an irony here. The encouraging side of recent news —the abatement of both infla-tion and more tentatively of wage settlements—is partly due to the Government's mistakes. Interest rates, the exchange rate and indeed the squeeze on the private sector through local rates and public sector prices has been greatly intensified by the unchecked rise in public sector costs and borrowing.

It is the dreadful intensity of the resultant squeeze which has frightened wage-bargainers into reasonableness at about the same time as it has frightened Ministers into re-examining their own conduct.

When the final accounts are in, it will be interesting to assess how far this inadvertent short-sharp shock has been the right medicine after all. But everything suggests that the Government will try to achieve a much more measured and tolerable pressure from now on; chapter appears to be closed. If the first was called "monetarism," the new one might be called "fiscal responsibility."

Meanwblle, eveots overseas seem to conspire to reinforce the lessons being learned at home. What now appears the probable fate of Mr. Malcolm Fraser's Liberal administration in Australia is a reminder that popular opinion will only swallow market economics in measured doses.

In the U.S., the Government seems fated to repeat some of our own mistakes, Mr. Carter has allowed his fiscal grip to slip ln an election year, with the result that a tentative recovery in output is already provoking a rise ln interest hints from the Chancellor and rates which both be and the the Covernor that sterling can chairman of the Federal come down as well as go up Reserve, Mr. Pani Volcker,

mises, which seem to combine higher spending and lower taxes with a promise of a balanced budget, into an election issue. If U.S. voters respond to this message, then the era of fiscal What may have reinforced responsibility has, indeed,

Mr. Carter, in response, bas

States who are familiar with the distinctive blend JUREK MARTIN

of fundamentalist religion and fervent anti-Communism that crackles out from funny country radio stations would not recognise the modern successors of the old evangelists. The new clerics describe themselves as "electric churchin the battle for the They have entered the television age with a patina as smooth as anything offered by secular broadcasting, an un-doubted ability to raise large



Club in Washington only last Thursday and conferring with Ronald Reagan, whom be has

of Lynchburg, Virginia. He beads The Moral Majority, an overtly political lobby, with more than 400,000 members, founded only in 1978, but which in its first year raised \$1.5m to disburse on political goals.
His main pastoral vehicle,
The Old Time Gospel Hour, goes
out each week on more U.S. TV stations than Dallas, reaches as many as 30m households, and generates as much as \$1m in contributions each time it goes on the air. A couple of other religious TV programmes, also with political connections, claim comparable figures.

the campaign.

Thus, Lynchhurg is now graced with the Rev. Falwell'a own Bible college, and he has to an ultra-conservative backed become a national figure— to the hilt by The Moral

reports from New York on the increasing roles of God and Mammon U.S. Presidency.



At this stage, as far as can be gleaned, the financial power of the Christian right, though endorsed, just three weeks ago. HIs is the best known name on ability to raise volunteer manthe political wing of the evanpower, and to transmit political heliefa via the electric pulpit. gellcal right, which already claims some notable liberal Nonetheless, some prominent Americans, including Mr. John Anderson, the independent can-Senator Dick Clark from Iowa, didate for the Presidency, have for example, was beaten in 1978 by the anti-abortion forces, suggested that the tax-exempt which The Moral Majority backed. This summer, Mr. Jim

> The best estimates are that the Christian right will raise and spend about \$4m in record-

> status which the churches enjoy on the grounds that they are "non-political" may be being

this year, though Democratic cuts and, in some cases, even a liberals claim that the real return to the gold standard. worth of their efforts is many Almost without exception the times this amount. Money will be carefully spent, mainly in races where liberal Democrats appear vulnerable. Iowa, where Senator John Culver is up for re-election, is again a target, for example. The issues close in The Moral

the traditional ones of prayer in the schools and the need for national spiritual rebirth; Democrat, to resign—the Cathonic Church is fighting bard on rather, they run to opposition to abortion, homosexuality and the same side as the 'evangeli-Darwin's evolutionary theories, cals.

issues are the bedrock of Repubkican conservatism. There is also, of course, some practical political linkage be-

tween the new and old churches. In spite of Pope John Paul's stricture that priests should not hold elective offices - which Majority's heart are not just forced Congressman Robert the traditional ones of prayer Drinan, the Massachusetts lic Church is fighting bard on the issue of abortion, and on

suggested in a pastoral leiter that his parishioners oppose two Democratic Congressional candidates because they refused to

condemn abortion. Interestingly, both won.

There is much debate both on the ethics and on the seriousness of the threat on the Christian right and whether or not it is out of line with the

non-political traditions associated with American religious; organisations. President Carter, a born-again Baptist himself — and one who will, according to the polls, win more evangelical votes than Mr. Reagan and Mr. Anderson, who are also born-again — has already taken to disapproving of

the Rev. Falwell and his coborts.
Other, less involved analysts
feel that a backlash may exist. outside the expanding Bible belt against Mr. Reagan's close association with the Christian right. Mr. Carter sought to exploit this in his notorious remark that a Reagan Presidency would set inter alia, "Jew against Christian."

The Rev. Falwell, propagandist of the theory that Cod does not listen to the prayers of Jews, this week recanted, after a conversation with a rabbi, and agreed that the Lord's ears

At the same time, the Christian right has been embar. rassed because one of its most effective allies in Congress. Mr. Robert Bauman, the Maryland Republican, has acknowledged in a public Press conference. that he bas homosexual tendencies.

But if there is one thing which unites the politicians and the evangelical right, it is financial acumen. The profitability of the electric cburchpolitical acumen will be tested

The multi-million dollar struggle for votes

elections (though oot Congressional races) and puts limits on campaign contributions. The present system, first used in the 1976 election, was designed to bring order and equity out of chaos and imbalance.

It may in fact bave produced neither, but led instead to infinite fragmentation and still wbat to wbom and for wbat pur-

system is straightforward. Each and Republican Parties, on top major party Presidential candi-of the \$4.6m payment. State date is entitled to \$29.4m in parties may offer all sorts of campaign funding from the logistic support for the Presi-U.S. Treasury. (In 1976 the dential candidates, in the shape candidates got \$21.4m and the of telephone banks, for example. inflation although they insist it overt advertising.

Overall their campaigns may exceeds the Democrats' \$4m to not spend more than \$34m.

THE 1980 American campaign is, inevitably, the most expensive ever. It is also the most financially complex.

The Federal Covernment now provides funds for Presidential manufacture in the Libertarian and the property of the special content of the popular of the special content of the special The Federal Covernment now vote lo the general election, provides funds for Presidential they receive partial reimbursement from the Treasury.

Buchanan, the long-serving

moderate Republican from Bir-

mingham, Alabama, lost his seat

Mr. Anderson has found he cannot even borrow from the bank against this future col-lateral, and is running way behind his goal of raising about half what Mr. Carter and Mr. Reagan get as a basic entitle-ment. As of last week, be had attracted only \$6m, was \$900,000 in debt already, and could not afford television advertising.

But the \$34m is only the tip increase is supposed to reflect so long as it stops short of

Here Mr. Reagan enjoys the from their respective parties, chest of \$25m to \$30m far \$6m. The Democratic Party is Independent candidates, such still saddled with nearly \$1m complete political picture, given Birch Bayh from Indiana, or America's biggest cities (be princely sum of \$70.

political and fund-raising

The Republicans, sensing a political revival, are flusb with funds. Party money, of course, is spread around Congressional candidates as well, but such is the cross-fertilisation between Presidential and Congressional efforts that what benefits one abould help the other. Both major campaigns reckon

they will spend between \$16m and \$18m of their official known as " independent expenditure groups"-from engaging in separate advertising. Thus, the Republican National

Committee budgeted \$5m this year for a special campaign under the theme "Vote Republlcan for a change," which bas does not).

Here Mr. Reagan enjoys the been a constant feature of the Major Presidential candidates advantage. Estimates vary airways. The lower Democratic may also receive up to \$4.6m wildly, but the Republican war resources have been concentrated on voter registration But this is nothing like the

1978 mid-term elections. This Federal Election Commission escalation bas occurred when. though spending may be unlimited in Congressional contests, individual contributions are normally restricted to \$1,000 per person. ,

costs an average of more than

The best way candidates have found to keep the money flow-ing in the required volume is through what are known as policontributions from individuals, lump the receipts together, and 1980 is that this device, initially

union movement, has been adopted with a vengeance by corporations and business associations.

Oddly enough, the explosion in corporate PACs does not appear to be favouring the Republican Party, with its ties to business, as might be expected. The biggest recipients of funds from businesses bave in the last fortnight. heen senior Democrats, like

the favoured tool of the trade

\$1m to run a campaign for the practical political sophistication Senate, and nearly \$250,000 for for which the corporate sector a House seat-in both instances is not often given credit. A recent tabulation by the

> showed that corporate PACs had raised about \$7.5m, spread evenly between Democratic and Republican candidates, while labour PACs bad raised about \$5m, the great majority going to Democratic cootenders.

There is, of course, another

ing in the required volume is alde to the money game which through what are known as political action committees. A PAC and the Democrats as may take as much as \$5,000 in incumbents, though it is not recorded as campaign expenditure. This is the ability to tap distribute them among assorted the Federal purse.

used it more than most. A and the Republicans. \$100m grant for resettling Cnbans, \$200m for mass transportation aid to local govern-ments, \$150m in urban development funds, all released for the maximum political effect in the right place at the right time, can do wonders-and may bave, since all were announced

the intertwining of Presidential Alan Cranston from California, happens to be a Republican), and Congressional contests. It on whose right side corporations reports that the city treasurer reports that the city treasurer being bombarded these days with telephone calls from Washington offering Federal money. The candidates all claim

needed. When 60 seconds of prime-time TV advertising can run to \$150,000, two-thirds more than four years ago, when the price of a chartered aircraft has risen four times in the same span, when professional staff work from money as much as devotion, and when more are needed than ever, the bill comes high.

One way or another, it looks as though election 1980 will cost anything from \$250m to All Presidents Indulge in what is known as "pork" before an election, but Mr. Carter bas tage belonging to Mr. Reagan

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As an antidote, it is worth pointing out that one of the reasons that Mr. Charles Vanik. the veteran Democrat from Ohio, decided to retire earlier this year, was his refusal to go out and raise re-election finance and thus incur obligations. His reluctance is hardly surprising; in bis last successful race two A financial adviser to one of years ago, Mr. Vanik spent the

Letters to the Editor

Efficiency

From the Chief Executive, Somerset County Conneil

Sir. - I was interested to sec the contribution (October (3), from the director of the Centre for Interfirm Comparison to the question of efficiency. comparability studies and measurement of output by local authorities. One can only agree with the main points that "1mmediate" measurements of outof final objective criteria and that any investigation into comparative costs worthy of scrious consideration requires time,

cffort and money.
Concerning the use and publication of comparative statistics, albeit in "immediate" output terms, I would claim that local government has been in the forefront; for 30 years to From Mr. C. Birch my personal knowledge the Sir.—I noted Mr. annual statistical publication of the Chartered Institute of Public Finance and Accountancy He protests too much. The have been avidly received by generalisation about which be local government practitioners. performance differences explored in depth and correcting steps taken where the officers or policy makers considered such a response was justified. Every main service is covered in some detail from the component costs of a school meal to the cost per tonne of waste disposai. All these publications are available to the general public and augment our financial and manpower budgets which practically all authorities have published for the past 20 years or more. Is there any other area of economic or social activity with a UK bank on safe custody fees such wealth of published in arising in Australia (Finance such wealth of published in-

I suspect from articles and letters in your newspaper that even the informed public is not bility of these publications and their objectivity and of the extensive use made of them by set spends more than some custodian bank.

their prime function.

about twice this amount, docs it mean that Somerset is twice as efficient? I will not press the proposition as I have great respect for both sides, but how local government would be pilloried if the converse obtained! County Hall, Tounton.

Protests

Sir,-I noted Mr. R. Wright's comments (October 14) regarding local government spending. generalisation about which be complains is largely justified; salaries are too high, bureaucracy is rife and no amount of 'explanation" will excuse the level of local authority spending over the past few years, notwithstanding inflation. C. H. Birch.

11 Ainsworth Hall Road. Ainsworth, Bolton.

Securities

From Mr. F. Adoms Sir.—Your correspondent's enquiry about VAT charged by and the Family October 11) highlights an anomaly in the VAT regulations which H.M. Customs and Excise seems un-

willing to resolve.

If a private individual in the local authorities. Their interdirectly to bis order by an overpretation should always be exercised with caution: that SomerVAT on charges levied by the
but many will always think that authorities on non-teaching costs securities are beld abroad to the The initials are in its schools does not denote order of a UK bank, the VAT Oxford dictionary. inefficiency in this area but position depends upon the

nicians to allow teachers greater such securities are lodged with opportunity to concentrate on an overseas bank in a separate Incidentally, for t980-8t arising thereon is immediately Somersel will educate its identifiable as attributable to secondary school children with the beneficial owner, the UK t980-8t arising thereon is immediately excellent results at ordinary and bank is deemed acting as the advanced level at a cost of about agent of its customer and may 750 per head. pass on the overseas bank's
As fee-paying schools charge to him without assessbout twice this amount, does ment for VAT. In many cases, bowever, securities are beld in the UK bank's general dossier. giving rise to an overall safe custody charge, which the hank

has to apportion between its customers who own the securi-ties. In these circumstances, H.M. Customs and Excise re-gards the UK bank as a principal for whom the overseas bank is providing a taxable service and requires the former to account for VAT on the charge

raised abroad. On the face of it, there seems to be an advantage to a UK resident in having his overseas securities held in a separate dossier, but it must be remembered that a desposit containing only a small number of shares may attract a substantial minimum safe custody charge, which may outweigh the saving on

F. J. Adams. 16, Sunny Bank, Epsom, Surrey.

Pitfall

Sir. — Your beadline of October 10 reads "Premier olifields to keep CPR stake below 30 per cent."

By way of illustration Selikoff followed a large group of beavily exposed asbestos insulation workers for mora than 20 years How many readers immedi-

ately wondered bow Premier Ilomas. It was only after Consolidated Oilfields could another 10 years of following acquire anything like 30 per ability bigh mesomenoma raccent of Canadian Pacific? Albeit showed up.

In 1975 Martell looked at the UK not being a VAT registered the railroad company (incortrader, bas securities beld porated in February 1881) fate of the 26 Los Alamos directly to bis order by an over- dropped the "Railway" from workers, found that only 12 bad When the they know what CPR stands for. The initials are even in my

rather the opposite in that it manner in which they are deniakes a greater call on clerical posited. H.M. Customs and assistants and laboratory technical control in the posited of the position of the positi solution of the case depended can be attributed to plutonium."
on recognising that the initials We shall wait for the eminent on the tobacco pouch were not scientists to clarify this point those of Black Peter but of his about the nature of plutonium murderer. This is a lesson that initials

should be used with some care points.
and that Cambridge Petroleum The Royalties will have to stay in the limelight for a few years before the famous initials can be used so lightly. Crog Farm,

Boyton, Near Woodbridge,

Plutonium

From the National Health and Safety Officer, General and Municipal Workers' Sir,-David Fishlock's touch-

iog defence (October 9) of the National Radiological Protecof Fisblock's arguments. The 26 Los Alamos workers

do not yet provide significant negative findings on plutonium toxicity because they have not Thorne House, Ruxley Ridge, been followed through for a long enough period. Even then the sample is ridiculensly small exposed asbestos insulation From the Pasaenger Manager workers for mora than 20 years (Marketing). without finding any mesothe-

workers, found that only 12 bad heen exposed to inhaled plu-tonium, and that in the whole group aeveral of them had suffered from hear, diseases. On the basis of evidence that rashly inhaled, insoluble alpha-

him right. And then Holmes's medical findings of this group induced diseases, but it bas no bearing on our first and third

grity of the NRPB will be earned. It cannot be thrust upon them by journalists, and at the moment the NRPB has some way to go. Its only study of radiation workers in 1975 was roundly criticised by leading epidemiologists and the Royal Commission on Environmeotal Pollution and the Windscale workers are baving to be re-examined by university experts, regarded by most concerned as being more ludependent of the nuclear industry. Other statements of the NRPB have not yet convinced us that it is truly free of the nuclear £2.44 and the annual £410, "passion." For example, they equating to £1.71 per journey tion Board via a re-statement of endorse without reservation the the toxicity of plutomum, demands considered replies by eminent scientists. Meanwhile latest international commission using Mr. Blake's figure of 232 journeys. These correspond to 70 per cet and 72 per three points from a union with scientists not only oppose the many members at risk will accompanying relaxation of suffice to illustrate the poverty standards but in some cases endorse the move towards tighter controls, especially for plutomum.

David Gee Claygate, Esher, Surrey.

Seasons

(Marketing), British Roilwaya Board.

Sir. - Mr. G. W. Blake (October 15) is puzzled by the appreciated that the commuter figure of 66 per cent for the gets a better deal than be average rate paid by British Rail imagines, and incidentally one season ticket bolders in comparison with full fares (as quoted in the Monopolies and Mergers Commission's report) and deduces that BR must assume commuters to work 252 are all important to our daily

As our published accounts for P. M. Haydon, alpha- 1979 make clear we assume an 222, Marylebone Road, NW1.

leisure journeys and a small amount of Saturday commuting. On this basia the average rate paid per mile by full fare ticket holders is 5.05p, and for season ticket bulders is 3.43p or 68 per cent of the full fare level. The figure of 66 per cent provided to the Monopolies Commission The independence and intewas for 1978. Further, since these figures include children. senior citizens, students, etc., travelling at half rate adult fares

the price discount for commuters is rather greater. Mr. Blake's comments on interest rates are taken, and indeed allowed for in setting our fares. He overlooks however an even more important factor. namely, that the purchase of an annual season ticket ensures price stability for a year. Thus taking Sutton to London (SR) as an example from November 30 the ordinary return fare will be at 240 journey per year or £1.77 pectively of the full fare price. Anyone bowever, buying an annual season valid before November 30 even for just one day, and paying for it by that

per cent of the new full rate. Mr. Blake's further points about the administrative savings BR derives from season tickets are undeniable, and on this ground alone be may rest assured that we bave no intention at all of abolishing season tickets. But it will perbaps be that compares favourably with all other forms of transport to central London; not only on price but also on journey time and frequency of trains which

date pays the current rate of

£339 equivalent to £1.41 or £1.46

per day, ie, 58 per cent or 60

customers.

How much would you pay to give a lost little girl a start in life?

Susie (that's not her real name) attends one of the special day care centres we run for children whose future is at risk. As little as £2 could belp ber. She is 31, the child of a

broken marriage, with a violent father. Wheo first she came to us, she was so lost and disturbed, she wouldn't speak and didn't even know how to play. Now, she's beginning to talk and smile, she enjoys painting, and she's building up confidence

in berself so that as she gets older, she many be able to relate properly to others. Susie's tragic story is typical. Little children like her, defenceless, bewildered products of our confused society are the ones most likely to end up delinquent, making a mess of their own lives, and their own children's

lives in turo. At Dr. Barnardo's, we run day care centres with trained and dedicated helpers for these children. And, of course, we run residential homes and schools for children-but we are always concerned to try and keep ohildren and parents together. Our belp bas no limits, but our money does. Skilled belp like this costs a lot—though in the end it can not only give Susie a start in

great deal in later years. Won't you send what you can afford today? For only £2 you we can buy a sand-tray-and



never revealed so as to spare distressing publicity.

little aids like this help so much. For £100 we can feed a child for a whole year at the centre, Everything belps. And it belps even mora if you covenant to pay regularly. That way we can claim back tax, so every £1 you give us is worth £1.43. Not a penny is wasted, because we are very careful with the money we get, and many fine helpers do voluntary work for us. Please send what you can, now.

the way to Susic, and all the 9,000 other children we care for thanks to your belp.

Your caring will reach out all

®Dr Barnardos can buy a set of paints. For £10 Dr. Barnardo's, Tanners Lane, llford, Essex IG6 10G.

enclose a donation of £2 🗌 £10 🔲 £25 🔲 £	100 🗀
J Please send ma details of covenants so the	at I can increa
the value of my giving.	<i>:</i>

To: Nicholas Lowe, Appeals Director, Room 851 Dr. Barnardo'a, Tanners Lane, Ilford, Essex IC 1QG

Dem DRE

These visions increasingly disturb the defence establishments of both East and West; both appear close to completing totally on satellites for its only development of a laser weapon for use in space. But the Russians could be ahead of the U.S. in the field of the potentially more destructive beams of atomic particles.

The fear is that a breakthrough could upset the calcula-tions on which the strategic halance between balance between the two superpowers is based. A clear lechnological lead by either side could give it control over vast official puts it: "Wboever official puts it: "Whoever controls space will be able to dictate the abape of events on

But all these ultra-modern weapona also have an Achilles, heel: they are themselves' vulnerable and might only survive briefly in any conflict.

Space is crucial because the satellites which oow inhabit it have become the vital eyes and ears of the modern military commander. And it is through the fringes of space that the long-range ballistic missiles— the main weapon of both sides

Since the Russians launched Sputnik to the astonishment of the West in 1957, satellites have become crucial for four main military tasks:

Early Warning. America's type 647 satellites, a mere three of Australia. them, double the warning time which Washington has of a ability is in what non-scientists 1960s when missiles were presoviet missile launch, from 15 call the ether. Both sides have pared for use against low-flying to 30 minutes. They are in geo-

satellites such as the Americao Big Bird or KH-11 can pick satellites; a squadron of battle out a plate on a picnic lable, atomic installations. (In late September a further "close look" satellite was launched to monitor the Iran-Iran war.) Navigation. The West relies accurate global all-weather navigation systems. The dependence

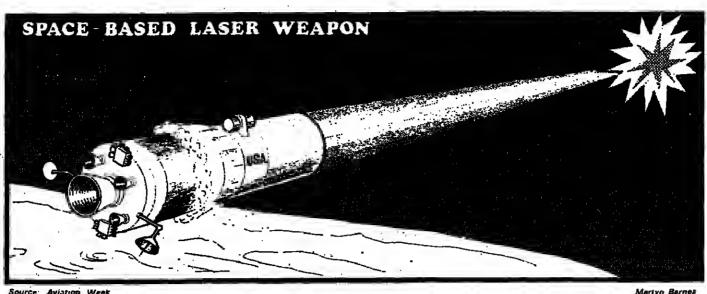
Command, control and com-munications. Nearly 80 per cent of U.S. defence communications are routed via satellite. Radio routings could be difficult in war since nuclear explosions would disturb the ionosphere and interrupt signals.

Modern war has become highty complex, but some defence analysts argue that armies have been so dazzled by the technological wonders of today that they have been slow. today that they have been slow

Satellite systems are volnerable at three points

to wake no to their vulner-

ability.
Satellite-based systems can be undermined at three points. The first is on the ground. Receiving stationa linked to satellites would be among the first targets in any war. This is especially true of stations linked to the U.S. early warning satellites. There are only two of these, at Buckley, Colorado and in central



methods lo interrupt communidemonstrated that nuclear cations with satellites. They explosions could destroy farparticular, in the atmosphere.

tively "soft" targets, baving fragile skins and comparatively delicate circuits. They can also be found in predictable places. It is these satellitea which are now the target of an arms race which would have delighted Dan Dare or Buck Rogers.

The Soviet Union has carried satellites which could have the ability to aller orbit, draw alongside and then explode beside bostile satellites. The tecbolque bas ils limitations, taking time to prepare and being restricted to relatively low altitudes, bul it bas disturbed Washington.

America's own work io this The second point of vulner field goes back to the early laser beams and beams of

could also rely on the disturb- away satellites when, unwit-ance to radio signals from any tingly, it damaged one of its nuclear explosion on earth or, in own satellites 14,000 miles away articular, in the atmosphere. by exploding a nuclear device Finally, satellites are rela- 248 miles above the Pacific. On the one hand the Ameri-

cans are now working to make their own satellites "barder" more resistant to attack. On the other they are considering offensive tactics such as dropping shrapnel into the orbit of enemy satellites. What also worries the Russians is that once out an extended test programme the U.S. Space Sbuttle is flying. of "hunter-killer" satellites— possibly next year, the American cans may be able to pluck low orbiting Soviet satellites out of

> However, in the efforts to find a way of attacking satellites the two superpowers are now concentrating on the equivalent of the childhood faotasy of the death ray, "directed energy beams"—a term covering both particles such as atomic neutrons or hydrogen atoms. The delicate electronics and

"soft" target for the laser, as does the predictability of a satellite's position. Indeed both the Russians and the U.S. are known to be of the verge of building a space-based laser for use against satellites.

"Such weapons are today's technology," says Dr. Deamond Ball, a research associate at tbe loternational Institute of Stralegic Studies. But be adds that it will not be before the second balf of the 1980s that missiles, a barder target, will be under threat from lasers. The U.S. bas been experiment-

ing with laser weapons since the early 1970s and recently Mr. Harold Brown, the Secretary of Defense, ordered that the maio directed to their use above the earth's atmosphere-where the air does not interefere with the propagation of the beam.

Part of this effort is the Air-Britain's Farnborough Airshow

that nuclear optics of satellites make these last month. The laboratory is a converted Boeing tanker air-craft, the NKC-132, which is being developed to test the feasibility of mobile high-energy

> Air interference means that at present a long-range laser weapon would bave to be used at beights over some 61 miles. However, the Soviet Union may soon bave a ground-based laser capable of blinding low-flying U.S. reconnaissance satellites. The problems of lransmitting

a heam through the dense lower atmosphere mean that the Russians are generally thought to need about five years to develop a ground-based lasesr capable of striking spacecraft at altitudes of more than 3,000 miles, or of thrust of American research into being effective over the 22,300-laser weapons should be mile range necessary to reach the three U.S. early warning satellites in geo-stationary orbit. However, the U.S. magazine. Aviation Week and Space Technology cites intelligence analysts boroe Laser Laboratory which who argue that the Russians particle beam. The development the U.S. Air Force showed at may be close to completing work of particle heam weapons is in this field.

EEC transport policy, Liverpool Polytechnic. International

futuristic visions of holts of ment by the U.S. armed forces the Sino-Soviet border. and Defence Advanced Research Projects Agency, the body co-ordinating work in this field, is only around \$200m a year.

Indeed there are strong military reasons for thinking that space-hased lasers are not the ultimate weapon. They would be exposed, easily located, and simply destroyed.

These limitations meant that it was not the disarmament tobby but the U.S. Department of Defence which rained most fire on a proposal earlier this battle stations in space.

such stations would be too

Proposal to mount 18 laser battle stations in space

vulnerable to be a viable military option, work should be done on the technology in-vulved. Officials believe it could take five years to develop the against missiles.

The problems a laser bas io damaging a relatively "hard" target like a missile mean that increasing attention is being focused on using the more generally believed to be at least people.

But every now and then there energy darting through space are scares that the Soviet Union may be to the scientist and the may have stolen a march—as it science fiction writer, the sums did with Sputnik. Recently allocated by the U.S. defence photographs taken by American establishment to developing KH-11 recooosissance satellites lasers shows that for the showed what could have been an moment Washington is not pre- atomic article accelerator at a pared lo pul all its eggs io the new Russian installation being Star Wars basket. At present the built at Saryshagao, a missile official budget for laser develop- range in Kazakhstan, close to Aviation Week quotes U.S.

intelligence analysts as saying they believe that "the beam weapons will be operational within a year or two for tests against missile targets." other experts insist that the issue is not so clear cut.

would be exposed, easily located, and simply destroyed.

And commands to them could be interrupted.

And commands to them could be interrupted. culties of a particle beam weapoo seem insurmountable."

In 1954 Ceneral Curtis Le re on a proposal earlier this ear for mounting 18 taser attle stations in space.

The U.S. view is that while years from now there wilt be operational tong-range ballistic missiles.

Today some U.S. intelligence officials betieve that there is a danger that the U.S. is showing a similar inability to predict the future and that it is paying inadequate attention to particle beams and Russian advances in of both the U.S. Department of Defence and the scientific advisors of the British Ministry of Defence is that it is on lasers engineering skills needed for not particle beams that research space-based lasers to be effective should be concentrated.

Slowly and inexorably developments are thus moving lo the direction already to be seen on the cinema screendifference. Although dubbed a death ray, the laser is rapidly intense energy of an atomic becoming that rarest of particle beam. The development weapons, one which will destroy weapons, one which will destroy weapon ayslems rather than

Weekend Brief

Heavy going at Tattersall's yearling sales

Those with a refined instinct for international investment values will have kept an eye nn Newmarket this week, scene of the annual Tattersall's Houghton yearling racehorse sales-as much a barometer of travelling down as current impressionist values, or the price of a Penny Black. Racehorses are a dicey in-

vestment: they cost a lot, eat a lot and generally trail away in In other words, buy a race-

hurse and you enter one of the grandest lotteries of all.

The news from Newmarket has been decidedly patchy. At most of the major international sales this year (Kentucky, Deauville, Ireland), prices have beeo buoyant, but at Newmarket this week, there were definite signs

True, on Wednesday, a par-ticularly well-hred filly fetched 134,000 guineas, knocked down to a Venezuelan client of the Bloodstock Agency. And oo Tuesday, owner Rohert Sangster and trainer Vinceni Corres O'Brien went in 162,000 gns to them. Purchase a full brother to one Even this summer's racing heroes, Final Straw.

On the first day, takings were 17.7 per cent down, when the average price of each yearling racehorse was 19.377 gns. During the second session, 123 marring mechanical overlanged vearling racehorses exchanged hands for a lightle of 2,705,550 gns—an average of 21,995 gns against an average of 29,853 gns at the same session last

Had the market gone soft?
Was the end at hand? "Nut at all," suid the voice from Newmarket. "It may surprise you to know, but the yearling market is at teast as susceptible to iechnical adjustments as gilts or insurance. The fact is that many of the annuals produced this week were lacking this week were lacking ter designate can enough this week were lacking the likes as minister. But whatcharisma. Either their pedible their ever the constitutional purists ever the constitutional purists in practice obliged to physiques, or vice a versa."

Owners' Association, the aver-age cost of a thoroughbred rearling fat the lower end uf the scale) is today £4,500. Average training and running costs are £7,000. An estimated 10 per cent of racehorse owners run up stacable deficits, while only one man a year wins the Dorby (modern-day Derby win-ners are worth at least £5m1.

12 the gamble worth the candle, even to the very rich"

1 should say so," said Newwork of art. Most of the time u empues your pockel. But thousand you purchase an animal that makes

unney look useless. Yeaterday, at Newmarket, Storm Bird, owned by Mr. Sangater and trained by Vincent O'Brien, won the William Hill Dewhurst Stakes. Storm Bird cost \$1m as a yearling—the first



Mr. Robert Sangster with Lester, Piggott.

The mysteries of the Cencelli Manual

The trickiest stage of any Italian Government crisis is always the last ooe. And so it bas proved this time as Sig Arnaldo Forlanl winds up the process of forming the country's 40th post-war plicated are lievy that a gov-administration. The ritual eroment crisis is usually the banalities that pass for a "programme." were quickly agreed by the four parties in bis coalinon-to-be. Then came the really delicate part — of dividing up the spoils of ministerial office. much between the hut hetween the not so or factions within Correnti

Every new government in Rome is an assiduously weighted mixture of the Yet the market was parchy, factions. Mainly they come frum the Christian Democrats, who have ruled the country since the war, but the problem also crops up among the Socialists, with only 9.8 per cent of the popular vole. but whose support is vital for any government to have a majority in Parliament. Experts now reckon that there are currently

nine Christian Democrat factions, and three or four Socialist ones. All of them are parties within a party, with their command structure, secret sources of finance, and fief-doms within the highly politicised jungle that is the llalian public. Theoretically a prime minis-

say, he is in practice obliged to According to the Racehorse pick from short lists put forward by the capi-corrente or factional bosses. Not sur-prisingly, competence and prisingly. initiative often taken second place to unswerving loyalty among the qualities of the canso how does the didates. premier-to-be solve the problem"

The answer lies in the legen-dar, "Cencelli Manual." Signor Cencelli was an otherwise obscure Christian Democrat Party official io the 1960s. But his fame is endurlog in Italian politics, thacks to the method he invented-which parliamentarians swear actually exists in a handbook - of forming government. Once the various ernment. Once the various For The Forge the City pays weights of the factions are aix horseshoea and 61 nalls, each acreed, each ministry is given points of importance. The highest scores are foreign affairs and the Ministry of the race horse with such a price till. Interior and then came second to be seen in this country. His runkers like Treasury and eduvalue now: a cation — as well as one rich High Court (in effect, an assistin patronage like State Partici- anl judge).

palions or Southern Italian Development. On this basis the portfolios are doled out, ensuring that the different weights of the various factions are scrupulously respected. So useful bas the system proved, that it is now said to apply 10 the carveup of top jobs in other semi-public bodies like the RAI broadcasting service.

It also becomes clear why government reshuffles are virtuonly way of carrying them out. It also explains wby highly respected technocrats have so short a life expectancy in office. Indeed Treasury minister Sig. do-it yourself enthusiast: puoch Filippo Maria Pandolfi, who once rashly boasted that be did not identify bimself with any faction, may now be about to lose his job, for precisely that

A blumt billhook. the Law Courts and a Chinaman

In addition to their role as a repository of justice the Victorian gothic Law Courts in the Strand are the setting for what is reputed to be the oldest surviving English ceremony apart from the Corocation.

This week the cathedral-like Great Hall of the Royal Courts of Justice saw once again the annual ceremony of the Rendering of the Quit Rents and Services by the Corporation of London to tbe Queen's Remembrancer.

Dating from 1211, the ritual involves the payment by the City of London of rents for two pieces of land, The Moors, in Shropshire, and The Forge, in the parish of S1 Clement Dane in London.

The reots are only a token payment in kind, the services rendered by the original tenants having been commuted by the Sovereign-hence Quit Rents: since the tenants go " quit" and free of all other services.

The rent for The Moors consists of a hlunt hillhook, with which the Comptroller and Solicitor of the City of London anempts—with traditional lack of success-to split a buodle of faggots; and a sharp hatchet, with one stroke of which he severs aoother hundle.

one painstakingly counted by the Comptroller, and presented to the Queen's Remembrancer, one of the most ancient offices in the legal hierarchy, nowadays held

The ceremony is traditionally TODAY: Australian General attended by the Lord Mayor of Election. London wbo, appropriately, this year is Sir Peter Gadsden, a of Shropshire. He recently made a special visit to the county to establish formally the exact location of The Moors, about which there has apparently been some confusion, Althoogh described in the ceremony as "waste land," it is, in fact, a thriving farm.

Former Lord Mayors Loodon, the Governor-General Designate of New Zealand, six amhassadors and a clutch of ohter foreign diplomatic and legal digoitaries also attended the ceremony.

Quite what His Excellency, the Amhassador of the People's Republic of China made of it all, is anyone's guess.

'I like a drink that goes fizz, fizz, fizz'

Having a party? Looking for a gimmick which will guarantee to stimulate cooversalion? Then try biring a champagne fountain for £12 a day or a popcorn-making machine for a mere £20, even a dance floor ally impossible in Italy. So comfor £1 a square foot which fits plicated are like that a gov-together like a jigsaw.

Nowadays you can rent almost anything from skis-on average £2 a day—to the wheelchair, about £20 a month—you may need later; equipment for the bowls and silverware for grand dinner parties or a small barbecue for an evening with

In Britain, the renting market, apart from television rental, is relatively untapped. This is why one U.S. company. United Rent-All is anxious to find a British company to take

up its hire franchise.

By next spring, United Rent-All hopes that the first of several hundred hire shops will be opened in the UK, possibly bringing the first champagne fountains which spurt out a constant supply of alcohol and have flasbing lights—to British bomes. A small pump keeps the champagne circulating pro-viding that it is topped up from

Mr. Jack Jenkins, who is director of URA's international operations, wants to brighten up image of hire shops in Britain. He said that most people felt that such places were dirty and unglamorous and not the place to rent anything except tools. In America, URA's shops are clean, oright and airy just like any other modern department store. The only difference is that things are hired, instead of bought.

Hiring is a growth market worth \$2bn a year in the U.S. United Rent-All has also hranched out into Canada and

While demand for most items such as tools-and domestic equipment varies little from couptry to country, the most popular item in Japan is luggage. Because most Japaoese have small houses, Mr. Jenkins said, there is little room for suitcases which are used once a year, so the Japanese prefer to rem. In the U.S. however, champagne fountains are top of

Contributors: Michael Thompson-Rupert Cornwell Raymond Hughes Elaine Williams

TOMORROW: National Savings progress report (September). MONDAY: Unions meet on Isle of Grain power station dispute. Farm workers' pay talks. Trades Union Congress Liaison Com-minee meets, Retail sales (September provisional). New construction orders (August). Industrial and commercial companies appropriation: oet acqui-sition of financial assets and oet

borrowing requirement (second quarter). Economic-Finaoce Council meets, Luxembourg. Lord Soames, Lord President of the Council, speaks at Institute of Directors annual dinner,

plant safety. Stockholm. Mr. James Prior. Employment Secre-tary, at "Employment Law— 1980" conference, St. Ermin's Hotel, London, TUESDAY: Unemployment and unfilled vacancies (October pro-

visional). Bricks and cement production (third quarter). ICI fibres division shop slewards meet to discuss action against redundancies, Harrogate. Health of Directors annual dinner, and Safety Executive prosecute party leadership. Supreme London Hiltoo. Conference on IMI (formerly Imperial Metal Soviet Session discusses new five-

Industries) over blast which Polytechnic. International killed two at secret rocket fuel Atomic Energy Agency opens factory, Magistrates Court, discussions on nuclear power Stourbridge, Mr. Patrick Jenkin speaks at Barnardo annual meet-lng, Queen Elizabeth Hall, Londoo, Mrs. Margaret Thatcher officially opens three redecorated rooms at National Callery. The Queen and Duke of Edinburgb arrive in Tunis on State Visit. WEDNESDAY: TUC general council meets, London. Miners' rout talks with the property of Tabour Talks. pay talks-first meeting. Labour Party National Executive Comspecial cor leadership. conference on hip. Supreme mittee

year plan, Moscow. House of Lords debales fisheries policy and effect of gas prices on manufacturing industry. Annual meeting of British Standards Institution, London.

THURSDAY: New vehicle regis trations (September). Institumvestment (second quarter). Consumers' expenditure (third quarter—first pre-liminary estimate). House of Lords debates Civil Aviatioo Bill, report stage. FRIDAY: House of Lords debates report stage of Local Govern-ment Planning and Land Bill. Sales and orders in the engineer-

ing industries (July).

'ut vour management skills to the test.

Economic Diary

NATIONAL MANAGEMENT

GAME 81

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Prizes now total £7,500

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No matter how much or how little management experience your team might have, the NMG offers an interesting and enjoyable opportunity of putting business skills to the test.

For full details, call the NMG Administrator now on 07535 68181 or complete and return the coupon.

Closing Date for Entries: 7th November, 1980. SPONSORED BY: The Financial Times The Institute of Chartered Accountants in

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The Institute of Directors The Confederation of British Industry

(Total: £74.75)

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Audiotronic suffers £4m net deficit and Mr. Rose resigns

extraordinary items, in spite of the sale of the Laskys retsil

Mr. Genffrey Rose, who took over the chairmanship of Audio. tronic three years ago at the same time as he gained control of Crelion and Change Wares, announced his resignation immedialely after the announce. ment of the losses. He has already left the hoards of Crellon and Change Wares. Mr. Rose, who had said earlier

this year that the sale of Laskys left the company in hetter shape than it had been for some time," resterday admitted that worse than was estimated at the

Delayed figures for Audiotronic for the year to March 1 mated to decline by £319,000 as show that the electronics company has lost £4m after tax and side. The reduction is now said side. The reduction is now said to be of the order of £518,000. Moreover, there is a chance that the true position may have affected the payment of the preference dividend made in

August 1979.
The paymeot "may bave heen paid out of reserves not available for that purpose," the board said. It is seeking further advice. Meanwhile, Mr. Rose does ool expect the company to he in a position to pay any ordinary or preference dividend for "the

DIVIDENDS	ANNO	IIN	TFD	
	Date	Corre	Total	Total
Curren paymer	it of a nt payment	spondin; d iv.	g for year	last Year
A. Henriquesint. 0.3	_	0.3*	_	1.5*
Athert Martinint. Nil		1.5	_	4.3
Alleboneint. Nit		Nil		1
Ayer Hilam 115‡	Dec. 1	140	205	290
Courtney, Pope 1.2		1.85	2.4	3.0 <u>a</u>
Lister & Co 0.1	Jan. 23	1	1.0	1
Mettoyint. Nil	_	t.25		1.55
Stothert & Pitt 1	Jan. 9	8.41	1	11.06
Dividends shown pence per shar Equivalent after allowing			otherwi	
increased by rights and/or acc				

and the writing of the UK absorbed by the closure of the Duich and Belgian retail tradion.

The loss per share is 15.6p subsidiaries — thought to bave 17.7p4

Forward Technology £2.3m so far

FOLLOWING THE chaoge in its year-end, Forward Technology of £2.32m for the interim 12 months to June 30, 1980. For the year 10 June 30, 1979, pretax profits smounted to £2.1m. Unless a further deterioration occurs in the UK. Mr. Gordon Allen, chairinao, expects a satisfactory result for the remaining six months of the 18-month perind to December 31.

Dividends totalling 5.fip (4.7p) have already been declared for 18 months hut the Board intends to consider the payment of a fioal dividend when the results

On current trading, the chair mao says that while overseas activities and exports, which together now account for 40 per cent of the business, continue to perform well, the group's UK markets are adversely affected much more difficult to obtaio.

progressively reduced our costs and labour for the last 15 months," Mr. Allen says. An analysis of sales-£44.5m

1£40m1-and profit shows electronics and special purpose machinery contributed £23.1m (£21.62m); and £2.18m (£1.53m) respectively, distribution, £7.13m 157.02m) and £0.48m (£0.36m), plastics, £7.58m (£5.93m) and £0.56m (£0.65m) and sound reproduction, £6.7m (£5.43m) and £0.44m |£0.55m).

Estimated tax charge for the 12 months is £695,000 (£546,000) giving carnings per share of 9.5p against 9.2p. Profits are after £359,000 (£174,000) central overheads net of rents received and £986,000 |£807,000) interest

charges.
The chairman says that at much more difficult to obtaio. Under these circumstances, the

In the past few weeks the group has benefited from the adverse effects of the UK business climate by making two small acquisitions of assets from a receiver. The board expects there to he further and greater opportunities in this field as the recession takes its toll of under-

capitalised companies with good

The structure of the group is designed to perform relatively hetter in times of economic downturn, and, although it must he affected by the economic environment, "we are still coofdent of continuing to produce sataisfactory results," the chairman says,

Meeting, 2 Pont Street, SW, November 14 al nooo.

comment

Forward Technology has maoaged to increase pre-tax profits

has been depressed by the economic environment, it now does 40 per cent of its trade either in exports or through overseas subsidiaries. The company takes the view that export trading will become increasingly difficult, and is examining further direct investments overseas. It is also looking to henefit from the recession by acquiring assets from companies in receivership. The ninst successful parts of the group have been in electronics and special pur-pose machinery, which increased pre-tax profits 42 ner cent, and in distribution up 35 per cent. The plastics and sound reproduction divisions markedly reduced profitability

on much higher sales. The shares moved up 2p to 128p, and yield 6.5 per cent. The fully taxed p/e is 18.2, presumably taking account of the company's involvemeot in technology and its

British Dredging back in the black

British Dredging, the Cardiff-based aggregates and construcbased accreates and construction group which has been the subject of much hoardroom controversy over the past three years, moved hack loto profit in last in profit in 1973/74 when years, moved back loto profit in the first half of 1980 with a pre-

At the hegicolog of the year the company-lo which Ready Mixed Concrete has a 27.9 per cent stake-appointed Mr. Fane Veroon as executive chairman resigned from the Board. British the Dunkerque associate. How peets ahead were good." Dredging is sulng Mr. Clark for ever, the company says that 197.167, alleging breach of duly as managing director. Mr. Clark suing the company for £74,000 for breach of con-

-compares with a there was a pre-tax figure of £434,000 against £1m. In sub-sequent years the group has totted up losses of almost £4m.

The first half 1980 profit was half of 1980 was the initial period achieved despite a loss in the for the group uoder his leaderand a further loss of £50,000 hy turned steadily round and prosulans are now in hand to cut costs and the full henefits of thes

Mr. Vernon sald vesterday that the Commercial Dry Dock Concrete Products company "was The first half profit—achieved losses were "significant hut not going from strength to strength" depreciation on a turnover of £5.95m | £4.97m; ennymous." In 1979 this company and had opened a new factory at "Loss t Credit

He was cautious about the second half prospects and was not prepared to make a forecast. Trading conditions in the huild-ing industry were very difficult

and there was also a severe shortage of orders in the Com-mercial Dry Dock company. Mr. Vernoo said that the first half of 1980 was the initial period Commercial Dry Dock company stilp. The group "was being group is still vigorously cutting hack and eventually eliminate and other moves would be felt in 1981, sald the chairman. He reparted that the BDC

0.3p in respect of 1976.

	Half year		
	1960	197	
Turnavoi .	5,348	25	
Shale of associates	187	*1.0	
Tradition profit	337	50	
Interest	25.3	227	
Trading profit	78	174	
Ergentional Hems	-	- N	
Piofil before lax	78	1196	
Taration	25	122	
Altibulable loss	າຮັ	165	
The tending piply			
helais injeresi is			
atter charging			
depreciation of	140	130	
* Lage & Condit			

operating about \$500,000 within its hank overdraft limits. Liquidity was therefore "very satisfactory and a great deal better than for some time past" There is an interim dividend the last payment was a single

	Half year		
	1960	197	
Turnavoi .	5,348	25	
Shale of associates	187	*1.0	
Tradition profit	337	50	
Interest	25.3	227	
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Altibulable loss	າຮັ	165	
The tending piply			
helais injeresi is			
atter charging			
depreciation of	140	130	
* Lage & Condit			

Over £2m interim loss for Mettoy

lower at £16.44m. Mettoy
Company. toy manufacturer,
has plunged to a pre-tax loss
of £2.17m in the first 36 weeks
of 1980, compared with a profit

Although he warned in his annual report for 1879 that there were difficulties in the future. Mr. Arthur Katz, the chairman, says be by no means anticipated the depth of reaction which the general recession has had on the toy industry. The interim results are a great disappointment, he adds and in view of the and in view of the importance of the importance of the cooling mooths for the industry, the Board is hopeful that the position will not deteriorate further.

The consideration of any divi-dend must be left until the full year's results are available, he says. Last year ao interim of 1.25p was followed by a final of 0.6p—profits in the floal 16 weeks amounted to only £20,000, leaving the year's total

At the trading level, the interim loss was £506,000, compared with a profit of £1.59m, and the pre-tax figure was struck after interest charges doubled at £1.06m (£530,000), exchange losses of £483,000 (£360,000) and reorganisation costs of

Steps initialed early in the year to reduce costs proved insuffi-cient to counter the drop in sales, states Mr. Katz, and the Board has reluctabily been forced to proceed with farreaching redundancies, having alreads worked shorter hours in most departments for some months. The resulting charges of some £400,000 have not been allowed for io the interim

While there have been widespread forecasts of substantial reductions in interest rates and a subsequent lowering of the value of sterling, the group has had to contioue operation under most difficult conditions, states the chairman. Even reduced exports could only be achieved at the expeose of most unsatisfactory margios, and home trade sales have bad to compete with low-cost imports due to the ever-growdestocking by retailers.

The greatest cost increases have come from areas beyond the group's control such as eoergy, rates and postal services. The full effects of the economies felt until 1981, but will strengthen the group's future, Mr. Katz points out that the

aroup has historically pursued a conservative financial policy and the strength of the balance received. sheet is slanding It in good

Lex, Back Page

Albert Martin into loss and passes interim

manufacturer, with a pre-tax loss of £425,000, compared with a profit in the corresponding period last year of £450,000, and the directors are omitting the

interim dividend. While the recession continues it is extremely difficult to comment on prospects for the Martin, chairman, but with the cost lienefits of current reorganisation and the seasonability of certain businesses, he already beginnlemented, states expects a ressonable improvement in the second half as areas of activity have been either

Turnover in the first half rose from £11.0fm to £12.89m, and the deficit was struck after net interest charges of £348,000 (£179,000). Tax charges of £29,000 (£71,000) and minorities of £22,000 (£71,000) left an attributable loss of £476,000 against a profit of £376,000.

Cost reduction exercises have the chairman, and upprofitable cut back or eliminated. The Macau factory, says the chair Debt at the end of last year

For the whole of 1979, there were pre-tax profits of £825,000. Martin and dividends totalling 4.3p net distribution divisions has of the Cooper and Roe husiness. released for disposal the warehouse and offices at Lenton Lane. Nottingham, and the factory at Wood Street, Barnsley
The resulting closure costs.

> charged as an extraordinary item in the full year's accounts. Martin Emprex (Hong Kongt niade an excellent profit in the first half with the benefit of additional capacity from its

at £150,000, will arise mainly in

the second half and will be

and the acquisition has proved well worth while, he adds.

comment

Despite a 17 per cent increase in turnover and an interior profit of £150,000 from the group's Hong Knog subsidiary, Martin Empres (Hong Kong), the mid-term outlook for Albert Martin Holdings is bleak. Interest charges have almost doubled, even though a substantial saving of about Swiss francs rather than sterling.

bank overdraft, and this is expected to peak at around £5.5m in the third quarter of 1980 pusiting up interest 1980 pushing up interest charges even higher. The com-pany has made 7.6 per cent of its workforce redundant, closed two small manufacturing units and in Northneham and Barnsley for interim dividend has been passed and the prospect for year-end is dismal. But the shares, which remained at 28p, are supported But the shares, which he net assets in the balance meeting on Thursday. This was sheet at December 31, 1979 of the meeting at which final interests calling for special care approval was to have been given. on his part as regards any deal-

BIDS AND DEALS

Greycoat and Brooke Tool bid for trusts

Provincial Cities Trust and per cent of asset value, ebout small investment trusts—are the subject of separate agreed bids at prices representing a significant premium over their asset value, ebout 59.2p, in casb.

N. M. Rotbschild is underwriting the cash offer and both offers between their asset value, ebout 59.2p, in casb. values.
In both cases the offerors are

seeking capital for expansion programmes and state their helief that buying—and selling—on the portfolio of an investment trust is the most costeffective way of raising such finance.

The larger of the two hids —worth about £3m—is hy Greycoat Estates, a property development group, for Cumulus. It has ment group, for Cumulus. It has already heen irrevocably accepted hy Mr. John Smith, the chairman of Cumulus, who is swopping his 57 per cent stake in Cumulus for 3m shares in Greycoat and a board seat.

Mr. Smith has heen involved with property companies before, notably as chairman of Sterling Land prior to its acquisition by Land prior to its acquisition by Town and City in 1973.

Greycoat is making a share offer worth 63.2p per Cumulus

share—110 per cent of net tangible assets as at ctoher 13 hased on a price for Greycoat of 145p a share. Alternatively share-

bave the approval of Kleinwort Benson which is advising Cumulus. Greycoat has already made arrangements to "sell a large proportion of the portfolio to

an investment institution." It intends to use the proceeds for property development, particu-larly on its 66 Brook Streel building where it has planning permission for a modernisation programme involving 14,000 sq ft

of offices.

In the market Greycoat's shares added 5p to reach 146p.

Expansion plans and possible acquisitions also lie behind the offer by Brooke Tool Engineer. Ing for Provincial, according to Brooke's advisors, Lazard Brothers.
Again the bid is an agreed

one and it is planned that the entire investment portfolio will he sold onca tha offer goes unconditional.

Provincial had an estimated assel valua of 40.04p on October 14, in line with the share price

own shares for every seven Pro-vincial plus 10½p in cash which, based on a Brooke price of 54p, is worth a premium of 19.34 per cent. After the amountement the market price of Brooke lost 4p to close at 48p. Alternatively shareholders can sell their Brooke shares to Lazards for 47p which provides a Lazards for 47p which provides a cash return representing a 4.36 per cent surplus over asset value. The share offar values Provincial at about £2.3m. This is considered fair by its advisers. The English Association of American Bond and Share Holdars. It has been irrevocably accepted by shareholders accounting for 59.2 per cent of Provincial's equity.

The Board of Brooke Tool has forecast that profits before tax for the second balf will be "offa similar order to those of the a similar order to those of the first half," when the company reported figures of £319,000.

If this is achieved it will represent a substantial improvement over last year's full-term profits of £495,300. Accordingly the Board is promising a final dividend increase to 2.05p (L677p). This would result in the control of 2.5p (2.9975p)

Brooke is offering six of its

Grampian Holdings purchasing Cunninghame assets for £1.7m

The vehicle fleet bas been in-

Grampian Roldings, together with its principal transport sub-sidiary W. H. Malcolm, have agreed to purchase the vehicla ilcel and other assets of James Cunninghame for £1.7m cash. Cunoinghame — which has operated since 1967 exclusively as a hirer supplying haulage vehicles to Malcolm — owns a madern fleet of 93 baulage vehicles, 13 items of contractors plant, and 39 semi-trailers. The purchase contract is conditional on sharebolders' approval as Mr. D. J. Malcolm.

owns with his family the capital

The consideration is to be satisfied by an instalment of £400,000 on the date the purchase ful contribution to Malcolm's cootract becomes unconditional, profits. who is both a director of Grampian and W. H. Malcolm,

Grampian says that ofter the the year ended 1979

dependently valued at £1.71m it considers it is now in a finan-and the yard at £27.000. The circl position to take advantage of goodwill and nama of Cunning the opportunity of acquiring hame are to be acquired for no Cunninghame's fleet. The company anticipates that, even with the present high interest rates, this acquisition will make

cootract becomes unconditional, an instalment of £304,000 on January 1, 1981, and thereafter by four instalments of £250,000 on May 1, and September 1, 1981 and January 1, and May 1, 1982, Grampian has arranged a two-year loan facility of £1m which may be used from January 1 next.

The addition, the company points out that the purchase of the fleet will attract first year tax allowwith attract first year tax allow will attract first year tax allow

Last-minute hitch in Yule Catto-Revertex agreement

A problem at the last Mr. Tony Richmond-Watson, a ing in Coral shares by his commioute has prevented final director of Yule Catto, said that pany, this particular company agreement between Yule Catto, this was "not relevant." "Bolb had not received proper instructive Far Eastern plantation and of the points have been around tions." iovestment group, and Revertex for a long time and we have been Chemicals on terms of Yule's in close touch with Revertex," agreed lakeover hid, for which he claimed. have already been

Oo Thursday, Yule Cattn and Revertex completed negotialions with Hoechsi, the German chemicals group, concerning Hoechst's underlaking not the exercise its rights to acquire Revertex's 50 per cent shareholding in Harlow Chemicals. This had been the major outstanding issue. But yesterday Yule Catto announced that Revertex was

still objecting to "two clauses in the proposed agreement govern-ing the undertaking. Because vesterday was the scheduled deadline by which all conditions were to have heen mel, the two companies approached the Panel week extension until October 24. Mr. Kenneth Bushell, managing director of Revertex, was unwilling to provide details of the two points heing contended. He did say, however, that "the agreement was finally seeo by Revertex hoard members only a few hours before its planned board meeling on Thursday." This was

Monday between Lord Catto, press speculation on a company chairman of Yule Catto, and Sir in which they had a natural Campbell Adamson, chairman of interest because of Mr. Hem-Reverter. Both companies ex-pressed the hope last night that the matter could be resolved by the new deadline.

CORAL LEISURE

Coral Leisure Group says it has been advised by a director.
Mr. Trevor Hemmings, that Lawley Builders, a building contractor in which be is the majority shareholder, bought 15,000 Coral shares no September l, the day of the hid, now referred to the Monopolies Com-Half of these were bought for 66ip and the rest at 67p. They were than sold two days later at 90p—making a profil of just under £3,500.

Mr Hemmings has no manage ment responsibility in Lawley, and said ha had "only just learned of these transactions and is embarrassed that, notwith-

The statement continued: "The directors of Lawley Builders, who authorised the transactions, were acting on the previous weekend mings."

Mr. Hemmings was not available for comment but a spokes-man for Coral Leisure said there directors having any inside knowledge."

i			
	SPAIN		
ì.		Price	
		7.	+ ar
r	Banco Bilbao	252	+4
7	Banco Centrel		+4
	Benco Exterior	217	
•	Benco Hispano	241	-4
	Benco Ind. Cat	125	+1
•	Benco Madrid	141	
	Banco Santander	284	+3
	Banco Urquijo	132	
	Benco Vizcays	261	+4
	Banco Zaragoza	248	
	Oragedoe	110	
	Espanola Zinc	71	
	Fecse	64.2	-1-
•	Gsl. Preciados	32.5	-0.5
٠.	Hidrole		-0.8
	(barduaro	65.5	
	Petrologe	118	
	Petroliba:	88.5	

Courtney Pope setback: dividend reduced

C. Hill optimistic despite heavier loss

L518,000 are reported by downturn in the economic situa-tion and the bardening of slippfitting and electrical group, margins. However, the group managed to secure its overall for the year ended May 31, 1980, and the directors are cutting the compared with £20.06m. and the directors are cutting the dividend from 3.05p to 2.4p per dividend from 3.05p in 2.4p per The directors say as far as share with a final of 1.2p [1.85p]. The current year is enoughted,

Although capital expenditure the group has had four months bas been curtailed where possible, burrowings are at an unacceptable level and the Board has reduced the final dividend to retain a reasonable degree

other non-recurring costs of \$125,000, Charles Hill of Bristol.

ended June 30, 1980, compared with £6,000. Turnover fell slightly from £6.49m to £6.13m.

Again there is no interim

The results reflect both the than for the period to May 1980.

of results and indications are that margins have shown a slight the economy does not deteriorate further, results are expected to be at a more acceptable level

Mr. Richard Hill, chairman.

says, however, that during the three months in the end of

"this gives us grounds for believing that, unless we are hit

by factors outside our control. our results will be much hetter The Board feels fairly confident that it can nvcronme this setback in the profit record for the last four years.

Profits are after deducting an exceptional item of £66,000 (mil). There is no lax charge (£351.000) after deductine £176,000 £139,0001 relief for increases in stock levels. Stated earnings per share are 9.21p against 11.84p. The Board says the results issues unrelated to the economic

situation which were industrial action on the shopfitting side 1560,000), and increased interest charges (£170.00P) partly relating to the inability to dispose

of the Hyliter works.

Finally there was the complete failure of the specialist contracting side which was unable to meet its hudgeted sales and profit due to the general cut hack in retailing expenditure. Every effort continues to be made to improve the overall group, the directors say:

Results due next week Hawker Siddeley's first half

results should show a little recovery from the same period for diesel engines collapsed and the company faced major redundancies. However, no great improvement is expected in the group. Along with other automotive hattery makers, Carlton lodustries is baying a hard time and Gardner Diesel HS Canada reported an 18 per cent rise in half-year profit but a longthy strike in the railway freight wagnn works is expected to depress the second half result. Interim profit for the roup, to be reported on Wednesmay be 157m compared with E33.1m last year and a small increase to the 3p toterini dividend could be seen.

FINAL DIVIDENOS

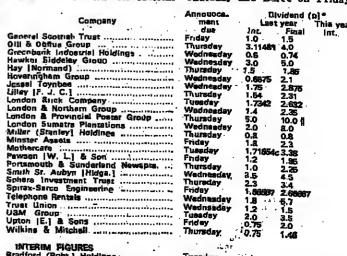
be close to last year's £41m. Brooke Bond's stake in Mailinson Denny remains at about Orvidend (p)* Lasi yeni I. Final FINAL DIVIOENOS
Attock Pautolgum
Strock Bond Liebin
Britan Holdings
Butans Products Co. (Holdings)
Durale Steels
Efroc Holdings
Eslamazon
London Scotlish Finance Corpn.
McKechnie Bins.
Medminister
Newman Tooks Group
Paterson Jechonia
Peateley Property Corpn.
Perise Holdings
Sags Holdings
Sags Holdings
Sags Holdings
Sags Holdings
Strock (W.) Sons & Tumes

Internal Divioends Monday 1.0492 2.9508 1.5 1.0 2.75 1.0 2.1187 4.8313 2.1187 0.9 21 1.0 1.11 2.64 1.25 0.4575 1.305 0.525 2.0 4.93 2.0 1.0 1.25 1.1 1.5 3.1568 1.85 3.3 9.7 3.8 1.0 2.0 1.5 1.0 2.0 1.5 1.0 1.5 1.5 1.0 2.0 1.5 1.0 0.50\$4 2.5 0.50\$ 0.25 1,25 2.0 5.0 1.4504a 4.195

No one is expecting Brooke Bond Lichig to match its first-half achievement of raising pre-29 per cent tax neofits by 34 per cent when preliminary results are revealed on Tuesday. Renewed expendi-ture on TV advertising, added to metrication costs may have been partly offset by falling tea prices, hul margins on UK tea sales will probably have shrunk. The cost of re-launching the Bushell's range of tea hags will dampen its second half contribution, while Argentina, France and the U.S. remain unprofitable. On the insproved margins on corned A maintained interim dividend beef and higger sales of coffee of 3.5p is likely. in the UK. Pre-tax prifits should The shadows of Debenhams and M. and S. may well be lurk-ing nearly on Tuesday when Mothercare unveils its interim

figures. Difficult trading in the UK is one reason why analysis are suggesting a fall in pre-tax In contrast in Marks and Spencer's cautiously optimistic. profits to around £8m against outlook for the year, analysts expect a cautious statement and £10.55m in the first six months a substantial decline in profits from British Home Stores when have been pricing problems and lower margins as competition hots up. In the United States the operation will probably continue the interim report appears on Wednesday. As with other ratailers, margins are under pressure but in addition BHS. in loss. By the year-end, however, faces the cost of increased borrowings to finance its pro-gramme of store expansion. Pre-tax interior profits of around the company may produce £18m pre-tax against last year's £22.3m. It seems reasonable to expect a maintained interim dividend of 1.62p and the same for the final, £10m are expected, compared to £13.2m in the first half of 1979. leading to a repeat of fast year's 5p total net.

Other interim reports due next week include lbose from UBM on Tuesday, Duport on Wednesday, Gill and Duffus on Thursday and Barec on Friday,



The following are compensating disadends incleded to allow for the change in the tax rate: a 0.1504. b 0.1597. c 0.09664. d 0.13366.

Again there is no interim when we consider the position as dividend, the last payment heing a 2p net final for the whole of 1978. Again there is no interim when we consider the position as the end of the year." Fin 1979 the group incurred a pre-tax loss of £184.875. Turriff down midway

civil engineering huilding and September directors estimate

property development concern, that trading profits of over has suffered heavier first-half losses of £265,000, for the period "this gives us grounds for

lower returns, pre-tax profits of £1.36m, the directors \$2.

REFLECTING the combination be well below very early expectant inflationary cost pressures and lions and last year's record Turriff Corporation, the engineer.

As a result, the directors have included overall establishment the year to March 31, 1980, with and manpower resources and a pre-tax deficit of 1843,600 comhalf of 1980 despite turanver have laken decisive steps to trim improving from £16.8m to £23.3m. These and the relevant costs, in a Whereas the second half level which can effectively be usually produces the major pro- sustained until there is evidence an improvement in the current portion of profits. It is already of an upturn to the UK and to year, evident that the year's result will international economies.

The chairman adds that the development, and for one of the third quarter turnround is the outcome of group endeavours over a long period in rationalise net of costs, directors say, activities, and in keep only those that had potential profitability.

pared with a surplus of \$1.14m.

they still have reason to expect

freehold linuses. These transactions will bring to some \$120,000 Associates' share of losses was \$8,000 (£5,000), law law time took

The group's 50 per cent £2.500, and after minority losses interest in Containercare (Bristol of £13,100 £22.00) profile, and nreference dividends £6.500, ine Messrs. Reardon Smith Coggins. attributable loss came out at aod purchasers have been found £258.400 against £17.300. for the last of the group's surplus Loss per El share is given as freehold sites bought for 22.1p compared with 15p.

£0.8m deficit at Lister AFTER FALLING from profits 1959 Junt and the loss was struck of 1810,000 to losses of 1141,000 after depreciation of 2700,000 at midway. Lister and Co., texinterest of £1.96m (£1.13m) The loss per 250 share is shown as 554p against earnings

However, the directors say nominal 6.1p (1p).

However, the directors say nominal 6.1p (1p).

Tax took 543,000 (199,000) and the attributable loss emerged at ear.

1 ax 1008 243,000 (289,000) and the attributable loss emerged at ear.

1 ax 1008 243,000 (289,000) and the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits of £250,000 (289,000) for instance of the attributable loss emerged at extraordioary debits emerged at extraordioary debits emerged at extraordioary debits emerged at extraordioary debits emerge

of \$150, and the dividend is a

INTERIM DIVIDENDS A techne Metal Products

Error Group

Errorophysia Trust Side & Homo Stoles

Bicoke Street Burozu of Maylair

5 3 G. International

Clayton Son & Co. (Hirigs.)

Commandal Umon Trust

Dupoil

Filian Disira Investment Trust Friday Wadnesday 1.5572b 4 6025 1.75 4.25 € 2.26039d 3.1163d

Interim dividends

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The major development this week in Bids and Deals was yesterday's announcement that Grand Metropolitan's £85m offer for Ceral Leisure bad been allowed to lapsa following reference to the Monopolies Commission.

The Liverpool Daily Post and Echo, which recently warned that its Liverpool morning newspaper may have to close unless major cost reductions were made, announced the acquiaition of U.S. concern Panax Publishing for \$4.6m. Panax publishes a suburban newspaper and a group of suburban weeklies in

Tootal, the Manchester-based international textile group, is acquiring Da Garma, the second biggest South African textile concern. The British group will pay R500,000 (£275,000) initially with an option to purchase the whole of the company before 1990 at a price related to its performance.

Thomas Borthwick, the loss-making international meat trader, sold its 36 per cent stake in Stanbroke Pastoral Company to the Australian Mutual Provident Company, already a majority stake holder in Stanbroke, for £5.36m.

,	Company bid for	Value o bid per share*"		Prica before hid	Value of hid fm's	Bidder	Final Acc't'co data
		Prices in p	once unles	s otherw	se indicat	ed.	
	Aberdeen Ints.	100*	102	86	2.00	Aitken (E	ng.) —

		Value of	[Price	Value		f'inei	
	Company	bid per	Market	before.	of hid		Acc't'ce	Company
	oid for	share**	price**	hid	£m's**	Bidder	date	Fairview Estates
5		rices in p	ance unles	s otherwi	se indicat	ted.		Glaxo Holdings
•	Cumulus Inv.	63	60	45††	3.31	Greycoat]	Ests. —	Goodwin (R.)
•	Eng. & O'seas Inv.	. 17	154	14111	1.75	Pentos	_	Green (R.) Props.
	Gough Cooper	120*§	143	102	6.65	Starwest		Lake & Ellintt
	Gough Cooper	145 * §	143	127††	11.14	Allled Lo		Lawrie Plantation
						Propertic	es	Leaderflush
•	Kayser Bondor	100*§	46	56	0.67	Courtanid		London Shop
	Kean and Scott	20°±	109	31	0.36	Hwly. Lei	sure —	Pearce (C. H.)
Į.	Lanrence Scott	58§	59	60	4.00	Mng. Supp	olies	Startrite Engn.
l	Le Bas (Edward)	85*	82	53††	2.13	Burch Hlo	igs. —	Thorpe (F. W.)
	Lidstone	280*	305 ·	290	0.51	Security		Throgmorton Sec.
						Exchang		Tyzack (W. A.)
	Macanie (Lond.)	30*	30	23	0.38	Courtauld		Wombwell Fndry.
;	Mnrshalt			··		Times Pu	hlshg.	
	Cavendish##	31*	31 .	27	4.80	_Berhad		
	Provincial Cities	51158	40	381	2.50	Brooke To		INTERIM
	Revertex	518	44	44	7.26	Yule Catt		والمراجع المراجع المراجع
	Tanjong Tin	115*5	120	115	1.20	Pahang Co	ons. —	, . I
•	Wardie (B.)	25§	29	24	4.89	NCC Ener		Company
•	* Alt cash off							Aberthaw Bristot
	not already hel	C	Based o	n 17/10	7/8U.	77 At 5118	pension.	Arcolectric Hldgs.
•	‡‡ Estimated. §§	Suates	and case	r · HA OI	TOTAL DI	oust.		Ash & Lacy
				هسانه				Associt. Biscuit

not already held. • ‡‡ Estimated. §§ Shares	* Based on 17/10,	/80. †† At	
PRELIMINAR	Y RESULTS		

Pre-tax profit

Company	Half-year to		x profit 00)	Interim d per sh	
Aberthaw Brist	ot June	1,400	(217)L	3.5	(?
Arcolectric Hld	gs. June	144	(35)	0.23	
Ash & Lacy	June	1.410	(1.096)	6.0	Ċ
Associt Biscuit	Sept.	1.250	(5.420)	2.0	(2
Avana Group	Sept.	2.010	(1,590)	2.0	(1
Barr & Wallace		35	(1,300)	1.0	(:
Booth Intl.	June	1,430L	(375)	_	(i
Canning (W.)	June	1,010	(527)	1.72	()
Debenhams	Aug.	1,290	(4.731)	2.04	(:
Ellis & Goldstei	n June	408	(601)	0.85	Ò
Erith	June	659	(629)	1.25	(:

Earnings* Dividends

2.9 (14.0) 2.0 (4.7) 26.1 (67.7) 18.5 (32.5

(5,780) 26.1 (67.7) 18.5 (32.5) (152)§ 4.7 (6.9) — (1.03); (652) 7.1 7(3.4) 3.1 (3.05) (1.100) 118.7 (134.7) 11.0 (7.7) (681) 19.0 (26.5) 2.25 (2.25) (791) — (—) 2.45 (2.23) (333) 3.1 (2.3) 2.58 (2.25) (502) 2.9 (4.5) 1.78 (1.78) (480) — (7.4) 0.37 (1.5)

per share (p)

Company	w	· (24	<i>,,,,</i>	her an	are (h)
Fogarty (E.)	June	506	(952)	1.6	(1.61)
Foster Bros-	Aug.	3,120	(4,540)	1.1	(1.0)
Gramplan Hidgs.	June	530	t708)	1.5	(1.5)
Harrison (T. C.)	June	1,290	(2,030)	0.92	(0.92)
HME	June	6,670†	(6,450)†	_	()
Hunting Gibson	Juna	1,520	(1.050)	2.0	(1.5)
Jacob (W. & R.)	July	1327	(85)1	1.2	(1.2)
Jersey Electricity	Jone	1,320	(1,300)	4.0	(4.0)
Lee Cooper	June	4,320	(4,450)	1.05	(1.05)
Marks & Spencer	Sept	68,920	(77,380)	1.5	(1.5)
Marshalls Unvrsi.	June	790	(1,410)	_	t2.8 [
Michelin	June	8.820	(12.480)	_	(—)
More O'Ferrall	June	1,830	(1.370)	1.1	(0.75)
Mowlem (John)	June .	2,510	(2,330)	ĭ.8	(1.75)
Phntax (Lond.)	June	248	(245)	1.5	(1.5)
Provident Life	Sept.	4601	(600)±	5.2	(4.6)
Reed Executive	June	503	(1,250)	1.5	(1.5)
Rughy Portland	Juna	9,330	(5.010)	2.2	(3.2)
Scot Heritable	June	370	(561)	1.0	(1.0)
Secs. Tat. Scotland		1,710	(1.350)	1.9	(1.9)
Selincourt	July	452	(1,160)	0. 44	(0.7)
Senior Engn.	June	3,030	(2,420)	0.75	(0.75)
Steel Brothers	June	2,600	(2,950)	3.15	(3.151
Stylo Shoes	July	1,140L	(722)L		()
Time Products	July	1,370	(1,930)	0.45	(0.45)
United Engn.	July	1,550	(1,030)	1.55	(1.35)
(Figures in	parenth	eses are for	correspond	ing perio	đ.)
			where other		

Pre-tax profit

tax profits for three months to June 30, 1980. ‡ Profit after tax for first nine months. ¶ In IRE. || Dividend already announced. § Pre-

COMPANIES

Christy Bros. 11

UK NEWS

Baldwin (H. J.) Bristol Ship Rep.

A. Henriques well down in first half

PRE-TAX profits of Arthur a loss After stripping out some Henriques, Manchester-based £60,000 of interest received the clothing manufacturer, reached £77,445 for the first half of 1980, hut are welt below the £172,838 achieved in the same period last

The directors say the second half of 1980 is bound to be difficult but it is at least clear that the group will continue to show pro5ts, although again much

pro5ts, although again much lower than last year.

The interim is being effectively maintained at 0.3p per share—the total last year was equal to 1.5p when pre-tax profits were a record £373.350.

Thronver for the 5rst six months amounted to £2.05m compared with £2.54m.

Unless economic prospects

Unless coonomic prospects deteriorate even further, 1981 should see an increase in trading profits, and thereafter, the hoard would expect a steadily improving profit trend.

actual profit is a mere £17,000. The second half looks like it will be similar, suggesting a full-year pre-tax profit of around £150,000 —a potential year to year slump of 60 per cent. More than 90 per cent of the company's products are sold through three mail order houses in the UK, which helps no explain why husiness has been so poor. Although the company is now attempting to prepare the path to recovery by branching out 10to the German mail order business and UK retait chain store supplies neither of these appear to offer any short-term salvation it could be the latter side of 1981 before Henriques hegins to rebound At vesterday's share. rebound. Al yesterday's share price of 19p, down 1p, the com-pany is capitalised at £760.000, which is about the size of the cash balance. On a maiotained divideod this year the snares could yield more than 11 per The interim figures from cent, but this is hardly relevant. Henriques have little to recommend them except perbaps, that as a clothing group, there is not huy.

Stothert & Pitt £1.4m in the red at year-end

On turnover down by over £9m from £33.25m to £23.92m, Stol- strate their confidence in that the transport of future and bellef that the comhert and Pitt, engineering con-cern, incurred a pre-tax loss of El.45m for the year ended June 26, 1980, against a £978,000

the directors reported an interim loss of £926,000 t£709,000 profit) but believed that actions already taken would result in progressive recovery nycifollowing 18 months.

They now state that the results are disappointing taken in isolation they justify a distribution.

pany will return to profitability, they are paying a token dividend of 1p net per share for the year —last year's total payment was

After lax of 25,000 (£139,000) loss per share is given at 56.6p compared with 35.5p earoings. Depreciation and interest took

e year's	£412 (£42 s attri d £1.54	5,000) batah m as	£384,000 respect le loss	rively, came 781:00 inary	2658,000 and the out at oprofits. dehit of	ti
TR	ADEL	7	PTIC	NS		P It a
Vol.	Closing	Vol	Closing offer	Vol.	Equity close	ŧ
23 23 23	126 72 48 30	59 90 63	156 90 68 46	30	43ap	r c r

	ONDO	N TR	ADED C	PTIONS		against which it plana to appeal. Last year, casinos acconnted for roughly a third of Coral's	accounted for 15 per cent of the national turnover from 3 per cent of the shops. The other member in major league is	for holding up the merger. The arguments used to justify the reference to the commission
Option	Ex'relection		Closing Vol.	Closing Vol.	Equity close	trading profits of just over £33m. with the betting offices	William Hill, part of Sears Hold- ings, which runs some 850 bet-	revolved in part around the likely effect on competition and
SP SP SP Com. Union Com. Union Com. Gold Coms. Gold Coms. Gold Coms. Gold Coms. Gold Coms. Gold	350 390 420 450 140	110 2 50 23 20 23 21 5 3 30 145 2 95 17 45 1 6 129 145 1	125 4 72 59 43 90 30 63 31 - 1 1 1 7 6 175 - 150 - 150 34 40 24 17 -	95 · ~ 63 · ~ 19 · 13	161p 164p 644p	cent. Grand Met, which does not reveel separate profits for that two areas gained 84 per cent of its £175.7m of trading profits from betting and gaming. Grand Met and Coral said Mr. Grinstead would together have about 10 per cent of betting	ting shops. In 1978, the Royal Commission on Gamhling, headed by Lord Rothschild, said these four companies bad just under 24 per cent of Britain's 13,250 betting offices, hut, attracted around 35 per cent of the total turnover because of their larger size and better locations.	shops and casinos. It is also likely to look at the regulatory aspects of betting. But the commission will also be looking to see whether Grand Metropolitan will be given a competitive edge by the merger by heing able to supply its own products to Coral's divisions.
Onurtauida Courtauida Courtauida GEC GEC GEC GEC GEC GEC GEC GEANN Met.	50 70 80 90 460 500 150 160	5 1 75 48 3 17 17 56 14	2: 26 6 72 3 5 9:	1312 6 9 6 122 1 92 1 62 3 20 2 34 2	\$36p 157p 328p	Closer EE	C links on	consumers
Land Secs. Land Secs. Land Secs. Alaries & Sp. Marks & Sp. Marks & Sp. Marks & Sp. Shell Shell Totals	355 390 420 82 90	38 23 4 15 10 10 20 22 10 22 10 22 10 22 3 78 54 33 24 67 4 14 915	56 1 52 2 17 1 23 22 141 164 9 144 78 24 62 24 56 1,005	48	109p	consolitation between EEC Con- sumer Affairs Ministers was advocated yesterday by Mrs. Sally Oppenheim, the Consumer Affairs Minister. But she emphasised that these contacts should in no way undermine the	M. René Monory, French Minister of the Economy. The European Commission gave active support to the three-day meeting. It was important that EEC Ministers should have early and direct contact on consumer issues, helping to make proposed legislation affecting consumers,	Although consumers were the catalyst that would cause industry to become more efficient and competitive, Mrs. Oppenheim said. "unreasonable consumer pressure" on business or indutry should not be imposed during a worldwide recession. Instead, she would like to create a framework "in which
imperial Gp imperial Gp Loarno Loarno Loarno Loarno Loarno P. & O.	100 104 110 114 120	2	71g 2 4	10 - a 512 a 35 1 34 30 20 2	76pi 11ap "" 116p	in the closing session of the first symposium of European con- sumers' associations. The Paris discussion on economic power	with possible wide-ranging im- plications, feasible, said Mrs. Oppenheim. They should not proceed unless the need was established after full Ministerial consultation.	consumers could he as effective as possible." All governments, she said, should ensure that the halance between claims of various in- ierests which competed and
R. & C. Racal Elec. Racal Elec. RTZ RTZ ATZ	120 500 680 414 454 454	32 40 4 117 25 117 10 121 511	50 - 21 - 70 5 45 1 25 2	65 — 36 1 95 — 65 — 45 2	525p 460p	Electricity Be	oard accused	Cheap rail fare

M. J. H. Nightings	ale &	Co. L	imite	ed .
7/28 Lovat Lano London EC3R 8E	В	Clephone	01-621	1212
- 844 44	Price Chang	6.7 1.4 9.7 15.3 5.5 11.0 3.7	16.3 6.1 5.6 20.7 5.8 6.7 16.9 3.9 7.1.	P.(E 2.4 9.5 5 1 7.7 3.0 1 7.7 1 6.3 5.3 9.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

CORAL INDEX: Close 478-483 (unchanged)

Andrew Fisher assesses the betting industry's troubles

Earnings* Divider

Coral gambles for time over £84m bid

awrie Plantation Dec.

June

June July

Mar.

Apr. May

10,320 66,090

66,090 255 1,350 230 1,990 175§ 1,140 2,050 428 784 439 248 212L

(1054) 5.8 (1,940) 2.9 (5,790) 26.1 (152)§ 4.7 (652) 7.1

It has not been an easy week for the Coral Leisure Group After a noisy meeting with about the chairman's record compensation, the announcement came yesterday that the agreed £84m hid from Grand Metropolitan was belug referred to the Monopolies Commission.

It had always been possible that the Government would hand the proposed hid by the hotels and hrewing group to the commission for scrutiny, the main issue being whether it would lead to undue concentration in the betting shop sector.

Since the £300,000 compensa-tion agreed for Mr. Nicholas Coral, chalrman of Coral Leisure, was dependent on the offer going through, be will now bave to wait for the outcome of the probe to find out if he will receive the money.

Grand Met, clearly dis-appointed that Its bid would bave to lapse after most share-holders bad signalled their acceptance, intends to make up its mind early next week on its

"We are evaluating the various series of options," said managing director Mr. Stanley Grinstead yesterday. The bid passed its first closing date on Thursday, with Grand Met having control of 79.5 per cent of the Coral shares, including almost 7 per cent it had picked up in the market liself.

Grand Met could, if It wished, and say that the arrival of the Monopolies Commission on to the scene had made it to lose interest. Or it could hang on and bld again if it finally eceived the official go-ahead. Meanwhile, Coral itself con-

ind operational problems with mountain of deht, shrinking profits and the loss of most of its London casino licences against which it plana to appeal. for roughly a third of Coral's trading profits of just over William Hill 133m. with the betting offices ings, which responsible for nearly 15½ per ting shops. cent. Grand Met, which does not In 1978. reveel separate profits for tha wo areas gained 81 per cent of





Both waiting: Mr. Maxwell Joseph, chairman of Grand Metropolitan Hotels and Mr. Nicholas Coral,

quarter of those in Greater entertainment subsidiary, has 650 shops and Coral has around

This compares with Ladbroke, treated. innes to face severe financial the market leader among the four major operators on the betting scene, which has more than 1,000 shops and last year accounted for 15 per cent of the national turnover from 8 per Last year, casinos accounted cent of the shops. The other member in major league is William Hill, part of Sears Holdings, which runs some 850 bet-

Closer EEC links on consumers urged

Mr. Grinstead said yesterday London. Mecca, the Grand Met that the combined forces and reputations of Coral and Grand Met, gave punters confidence that they would not be badly

> As far as the reference to the Monopolies Commission was concerned, however, he said he did not see that the size of the proposed operation was a reason. for holding up the merger. The arguments used to justify

cludes the Pontin's boliday questions. The company had camps, expensively acquired a tentatively agreed to sell its camps, expensively acquired a

few years ago. The Rothschild report recommended that the Government to Taj Hotels of India. The should organise a study of book making finances, possibly some £27m for anout two making finances, possibly some £27m for anout two making the Office of Fair Tradoff Centre. Talks have now stopped and Grand Met has should organise a study of book-making finances, possibly some £27m for about two-thirds refer the Grand Met bid for Coral does not follow from this suggestion, Government officials and yesterday.

Clearly, the decision to refer the bid did not come as a com- last November's massive police plete surprise unlike the investigation of the agreed offer hy Blue Circle, the cement group, for the Armitage Shanks sanitaryware company. It has, however, caused just as much confusion for the two hotel and leisure companies. The lapsing of the bid leaves

sometimes consicted did not

narm the economy.

A shift in EEC consumer

sible for consumer affairs.

tial hasis for progress."

He said that specific pro-

grammes for legislation in the EEC's second consumer pro-

gramme would be introduced

only if they formed "an essen-

Centre Hotels division, a lossmaker after interest payments.

> said it will take the botels itself if no better offer is forthcoming. There is also the question of Coral's casinos. Licences for three of its four London clubs were cancelled recently after raids. However, Coral's appeal may be affected by Playhoy Club's success this week in winning its appeal to keep running the Victoria Sporting Cinb hought last year after police raids in 1978 which led to loss of the licence and disqualifica-

Mr. Burke told the meeting

that consumer projection "could

he just as dangerous as other

The West German Government

will try to organise an EEC Consumer Affairs Council of

Ministers meeting when it next

holds the Presidency of the Council, said the West German

tion of the premises.

for Belfast 'depend on London' MR. ROY JENKINS, President

ration

ulha

South

test

nex said

o the

EEC funds

of the Common Market Commission, attempted to clear the confusion in Belfast yesterday about EEC funds for the development of the city.

He was opening the first EEC information office in Belfast and said that the commission had been evolving a plan to develop the city. It would cost between £350m and £375m over five years.

Mr. Jenkins said he thought the EEC could possibly raise

But be emphasised that the investment was totally condi-tional on the British Government finding the remaining fuods.

Coofnsion had been caused by a speech delivered by Mr. Richard Burke, the Irish Commissioner, 10 days ago in Belfast which implied that the £100m was on table irrespective of the British Government's plans. This is not the case, Mr. Jenkins said.

"Aidland interests to rome quarterly

MIDLAND BANK account customers are to interest payments quarterly rather than half yearly, starting in March.

The last of the clearing hanks to move to quarterly charges. Midland becomes the first of the Big Four" to pay interest

Mc∆dden verdict

THE DEATH of Sir Stephen McAdden, Tory MP, in a fall Dr. Arthur Gordon Davies, a on Boxing Day was an accident. coroner, said yesterday. An inquest was held because Sir Stephen's widow bad said she was not happy about the cause

Antique forgery

WHAT LOOKED like a 10th century Arab silver coin excavated on the Viking site at Coppergate, York, was in fact a 10th century forgery made largely from copper, York largely from copper, Archaeological Trust yesterday.

Restoration appeal RESTORATION APPEAL -to da A £30 000 public appeal is being lanoched today for the restora-tion of one of Shrewshury's largest half-timhered buildings, The Fellmongers, huilt in 1580 to serve the wool trade.

Or nev hulks

ORKNEY ISLANDS Council is considering the purchase of the lation and toward a more voluntary method of protecting cosumer interests was hinted at hy Mr. Richard Burke, tha European Commissioner responsions of protection is a stangerous as other types of protection is policies."

M. Monory earlier was host at an informal working luncheon attended by Mrs. Oppenheim and other European Ministers and officials. German High Seas fleet still at the bottom of Scapa Flow and to use them as a tourist attrac-

Gatwick night-shift

A 120-TON 80 ft lentgh of the old North Pier at London-Gatwick airport, is to he moved 1,000 yards in a night-time operation. The structure forms the walkway for passengers.

Electricity Board accused of flouting 'cut-off' code

BY MARTIN DICKSON, ENERGY CORRESPONDENT

has been accused of flouting a severity. code of practice agreed by the Mr. Levin claims to have come electricity supply industry to across a number of cases "in help prevent the disconnection which the LEB was simply no! of supplies to needy customers. honouring the code of practice

The accusation was made in intended to protect consumers. a pamphlet written by Mr. He says that people in hard-Peter Levin, a lecturer at the ship who were disconnected in-London School of Economics, cluded a diabetic who nepended and published by the Child on his refrigerator to store his Poverty Action Group. Mr. insulin supplies and a nouse-Levin's report was originally bound, widowed pensioner who prepared for the London Elec- could not respond to a demand tricity Consultative Council, for immediate payment of £128 which decided not to publish it.

Mr. Levin urged the Child

The LEB acknowledged that Factory purchase it made unintentional mistakes. lish the report on the grounds But a spokesman rejected "Mr. BRITISH NUCLEAR FUELS that the LEB had begun a Levin's accusations of sharp has bought a Courtaulds factory

THE London Electricity Board being treated with greater

'anomaly' ends

COMMUTERS travelling from some stations on British Rail's Eastern Region services face fare increases of up to 90 per

From November 30 passengers travelling from Letchworth, Baldock and Royston, Heris, to Kings Crass will be unable to purchase cheap day return nckets for trains arriving in London before 10 am.

British Rail said that commuters from the three stations itad been benefiting from an were being brought into line with other fare restrictions.

"blitz" earlier this year on con-sumers who were in deht and that rustomers in handship ware that customers in hardship were abided by the code of practice. with a loss of nearly 300 jobs.

Cheap rail fare Furniture trade optimism THE RATE of business decline cent in volume terms for the

in the British furniture industry furniture industry, compared has apparently slackened, with the same period last year, according to Mr. Malcolm But Mr. Perring suggests that Perring, new chairman of the this eatimate does not take Furniture Information Council, into account the extensive price cutting which have taken place. writes James McDonald.

de-stocking which took place in the retailing sectors. Aithough the first six months of the year this has been bad for profit is virtually at an end," he says. margins, it meant that the fall

cutting which has taken place We believe that the severe in both the manufacturing and Official figures for the first in volume was probably only eight months of the year about 12 per cent. "not quite as indiceted a drop of 15 to 16 per bad as was feared."

New anti-arthritic drug

DISTA PRODUCTS, part of the U.S.-based Eli Lilly group, bas would not know for another launched a new anti-arthritic year at least whether Opren drug—brand-named Opren—on the UK market. The company, which has spent £20m develop—Tests on animals suggested ing the drug, believes it may the drug did attack the disease actually he able to halt ant reducing pain and inflammation.

Tests on animals suggested tinue for another two years

Visitors to Britain spend £405m

By james McDonald

ALTHOUGH more UK residents went abroad in July than visitors who came to Britain, there was a surplus of £105m on the travel account, according to latest Government statistics.

The official magazine, British Business reports that 1.69m neopie came to the UK during the month—2 per cent more than in July last year—while visits ahroad by British residents, at 1.95m, were 8 per cent higher than a year hefore. Overseas visitors spent £405m in Britain, while UK residents £300m ahroad.

During the aecond quarter of the year 3.24m people visited verse the disease as well as re- on human patients would con- the UK, about the same number as in the same period last year.

C

Financial Times Saturday October 4.1980:57

18 Companies and Markets	WORLD STO	Financial Times Saturday October 18 1980 CK MARKETS
NEW YORK Oct. Oct. Stock Oct. Oct. Stock 16 15 Stock Oct.	Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Early 4.18 loss on Wall St.
AGF Industries. 4432 4418 Combined Int. 181: 191: Gt.Nthp.N AM Intl. 15 1518 Combesta. Eng 2514 9514 Greyheur ARA 327; 3254 Combesta. Eng 127; 19 Combesta. Eng 2514 9514 Greyheur Combesta. Eng 2514 Greyheur Combesta. Edisen. 127; 19 Greyheur Grummae	s Pot 141s 14 MGM	A RISE in the Prime Rate 26dsd THE AMERICAN SE Market Greenbushes Tin, which nearly The Domestic Bond Market to investor worries about interest Value Index lost 1.89 to 356.11, doubled in price Thursday 26ts took a sharp downlarn, with the
Ahmanson (H.F.I. 205, 203, Conn Gen Ins 463, 481, Handlema	27 054 Monoroh M/T 5073 2954 Searle (6 Ot 2114 2054 Monoroh M/T 5073 2954 Searle (6 Ot 2114 2054 Monoroh M/T 5654 6654 Searle (6 Ot	again on Wall Street yesterday. 7.56. Volume dropped 6m shares By 1 p.m. the Dow Jones to 4.22m. Industrial Average was down a further 4.18 to 954.52, reducing leader Gulf Canada slipped 31 reacted \$A2 to \$A5.50. Industrial Average was down a further 4.18 to 954.52, reducing leader Gulf Canada slipped 31 reacted \$A2 to \$A5.50. The walk to 3.84 to \$261. Husky 0il 31 to \$155.
Alegheey Ludm 3212 3915 Coott Air Lices 758 714 Heinz HJ	4514 4554 Hapcoindestries 1812 1812 Simplicity Patt. 254 234 2354 2354 24667 1034 1034 1034 1034	Index, at \$75.75, 6hed 62 cents on the day and 8 net 41 cents on the week Declines led advances by 8 two-to-one majority in 9 Markets were mostly to \$37\$, Siligapore Prices aurged to all-time highs on improving volume. The Straits Times Indostrial lades trading, reflecting Thursday's trading, reflecting Thursday's trading, reflecting Thursday's trading, reflecting trade
Algon	247s 25 Hat Dist Cream. 511s 687s Smith lett	st I p.m. on Thursday. Chase Manhattan raised its shed 3.5 to 2355.6. Prime Rate to 14 per cent from 13½ per geot and was followed by several major banks. They 51.3 to 5965 and Banks 1.08 to 1995. They several major banks. They 51.3 to 5965 and Banks 1.08 to 1995. They several major banks. They 51.3 to 5965 and Banks 1.08 to 1995. They several major banks. They 51.3 to 5965 and Banks 1.08 to 1995. They several major banks. They 51.3 to 5965 and Banks 1.08 to 1995. They several major banks. They 51.3 to 5965. They several major banks. They 51.3 to 5965. They several major banks are several major banks. They 51.3 to 5965. They several major banks are several major banks. They 51.3 to 5965. They several major banks are several major banks. They 51.3 to 5965. They several major banks are several major banks are several major banks. They several major banks are several major banks are several major banks. They several major banks are several major banks are several major banks are several major banks. They several major banks are several major banks
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AM. Hasp. Supoly. 45t. 45b Name: 12t. 12t. 12t.	Asymont Minieg 354, 5434 Sprinz Mills	could be in double digite for Due to s technical fault, smooting up another 95 cents to special fault, some time. Canadian prices published in Ssp.40—it has substantial share body westerday's edition were not start received a \$1.475n updated to show Thursday's Nato contract to build special closing Isvels. Available cornait Defence radar aircraft rected values have been included to show the sundervalued in its books, reflectively.
Am. Standard 74'; 74 Am. Storcs 22.4 284 Am. Tel. & Tel 5112 5112	RP At 111s 11 Mts. Am. /Philips 343; 341s Stasley Wks 173; 181; 151; 151; Hths. State Owr. 23 23 Stasley Wks 121; 181;	Blocks of 200,000 and 425.000 in today's display. Boeing shares moved at \$37½. Thursday Bosing lost more than \$3.000 and 425.000 in today's display. Thursday Bosing lost more than \$3.000 and 425.000 in today's display. Australia followed by all members of the OCBC stable. Trading was cautious and movements mixed as operators weak. They had been in the bods, leading the treatment of assets followed by all members of the OCBC stable. Trading was cautious and movements mixed as operators weak as operators weak they had been in the bods, leading the treatment of assets followed by all members of the OCBC stable. Trading was cautious and movements mixed as operators weak they had been in the bods, leading the treatment of assets followed by all members of the OCBC stable. Trading was cautious and movements mixed as operators weak performance overnight to the body all members of the OCBC stable.
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Down Lory Str. St	1 253; 34 Operated Series 101; 101; 101; 101; 101; 101; 101; 101	Mobil S1 to S77. Active IBM shed S1 to S68; were countered by a 16-cents Computervision S2 to S61; and a 20-cents rise to \$A6.30 by Honeywell S1 to S90; and a 20-cents rise to \$A6.30 by Honeywell S1 to S90; The uncertainty was also Westinghous gained S1 to S90; The uncertainty was also The uncertainty was also a year's high of Y893. Westinghous S79: Were countered by a 16-cents downtrend of interest rises. Swiss-Frang cooversion rate were Large Capitala, Blue Chipa, Light Electricals and Shipbuildings led the recovery with Matsushita Electric rising Y12 to Generally higher on the day a year's high of Y893.
Aveot 44 4312 Aven Orods 3553 37 Aven Orods 3553 37		\$\frac{\partial \text{S33}}{\partial \text{thursday}}\$. Tale-\text{Vamezas} added 30 cents at \$\frac{\partial \text{S430}}{\partial \text{S430}}\$. Thursday, Tale-\text{Vamezas} added 30 cents at \$\frac{\partial \text{S430}}{\partial \text{Corp}}\$ on the strength of Thursday's on the strength of Thursday's the Corp and the Corp a
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Bast Tray Lab 503: 551: Emery Air Fgt 161: 163: Kaiser Air Bast India Howell 201: 201: Emglohard MC 531: 337: Englohard MC 637: 593: Kaiser Air Bast I & Howell 303: 51 Bell Indextries 151: 163: Enserch 131: 103: Kaiser Air Kai	Section Sect	America were not available 10 cents to \$A5.30 and CRA shed dealers said this had probably while including for this edition. CANADA BELGIUM (continued) HOLLAND AUSTRALIA Price + or You
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New offer to Amoy **Canning** minority

8y Our Hong Kong Correspondent

THE HONG KONG Supreme Court has, at the request of Amoy Canning's board decided: nol to sanction a "scheme of arrangement" whereby Hang Stock price gainst SKr 2bm of Amny Stock price gainst SKr 2bm of the pre-lax figure fell in the pre-lax figure fell in SKr 45m from SKr 68m during the period. An estimated (USS35.7m).

The scheme bad been tions in Sweden. approved by shareholders at a meeting oo September 25, but the directors made the request because 23 per cent of the shareholders voted against the

Hang Lung has promised insiead to make the offer of HK\$9.65 a share unconditional sidiaryt bought a 63 per cent stake in the company from the Sime Darby group in July, and was obliged under Hung Koog's Takeover Code to make as offer for the rest of the shares a tihe price it paid Sime Darby.

Amoy Canning's directors and their financial advisers, Schroders and Chartered, had recommended the srheme to sharebolders, although the offer was considered in law by same shareholders because Amoy's net asset value per share had been calculated at HK\$9.97 on

Those shareholders who wanted to continue their affiliation could still do so under the unconditional offer that Hang Lung must now make, while others will be able to sell their

Amoy Canning's assets are mainly property holdings, hut it also operates a canning plant

Commodity Trusts

Commodity SFFER 35.2

Commodity & General

Management Ca Ltd

Devotas Isle of Man

Tel: 8224 29015

10-12 St Georgo's Streat

BID 33.4

Strong rise in earnings at Swedish paper group

and paper group, advaoced pre and consumer products will tax: profits by 58 per cent, to SKr 198m (\$47.5m) during the first eight months of this year. up from SKr 125m a year earlier. Group sales rose by 20 per cent to SKr 2.4bn (\$576m) during the eight (\$576m) during the eight months against SKr 2bn.

MoDo expects that a dampen-

lead to a fall-off in profits during the last four months, but despite this the group is forecasting improved earnings, for 1980 as a whole compared with a pre-tax profit of SKr 273m on sales of SKr 3:12bn during 1979. The forecast is in line with an earlier one given hy

MoDoCell the pulp divisioo. increased its operating profit to SKr 192m from SKr 151m during the eight months, on changed from the correspond-

MODO. THE SWEDISH pulp ing demand for pulp, tine paper ing time last year. MoDoPapper. operating profit drop of SKr 3m during the period, to SKr 96m. while sales rose to SKr 1.1hn against SKr 804m.

> For the MaDo censumer products division, operating earnings doubled to SKr 37m. main(v due to the strong demand for soft paper products the Continent. Sales rose from SKr 389m to 'SKr 478m The MoDoMekan engineering division continued to show an operating loss, unchanged from sales of SKr 1hn, basically un- SKr 9m on sales of SKr 91m

INI to lift investment by 28%

will invest company. INI. will invest Pta 255bn (\$3.6bn) next year. 60 per cent of which will be earmarked for the energy sector. This reflects both the Government's move to accelerate energy investments and to give the state a greater role in this

During ao autlioe of the grnup's strategy over the next Mignel de la Rira, the president, and top memhers of the INI staff, if emerged that between 1981 and 1985 INI plans to invest Pta 1.700bn at 1980 prices. IN1 now directly controla 73 companies ithose activities span steel-making, shipbuilding and foodstuffs manufacture to power activities into three hroad head- lasses of Pta 48bn for this year.

Overall. INI's investment for the coming year will he 28 per cent higher than this year. Even taking account of inflation, this represents a substantial increase importance of the public sector in the economy.

from energy and energy-related investment which will rise Pta 104bn to Pta 153hn. . This will be principally devoted to the development of already approved coal-fired power stations and to cover TNI's greater role in the nuclear group has

THE SPANISH state bolding generation and oil exploration. ings: energy, crisis sectors and those oreas such as steel, shipindutry, principally SEAT.

> Investments in the crisis sectors will amount to Pta 32hn. Sr. Fernando. Rubio INTs finance director said that the group's financial needs for 1981 would total Pta 425bn, of which Pta 107bn would cover debt pay-A further Pta 62bp would cover current expendilures.

Referring to the group's losses for the coming year. Sr. de la Rica said that they divided This compares with estimated

Gulf reinsurance talks shelved

BY JOHN ROBERTS

Lloyd's of London has refused reinsurance cover to a rival negotiations between the syndiwar risk insurance market, run interests, until the hostilities brokers Alexander Howden, between Iran and Iraq are J. H. Minet and C. T. Bowring

The Arab War Risks Syndicate, which plans to start underwriting operations on January 1. could pose a long-term threat in a field traditionally dominated by Lloyd's. It held extensive talks in London with a linve's consortium late last

Lloyd's said yesterday that cate and the three-company con-Middle East insurance sortium consisting of London have been temporarily suspended while the Iran-Iraq war

continues." The Syndicate, which is managed by the Iraq Reinsurance ompany, was founded after Lloyd's decided last year to raise its war risk premiums as date not to be met provided with extra charge on the hull hostilities wind down in the

COCCA

Zed Pasirian

FUTURES

1980

sugar beet bad beed barvested

by the end of September against

a target of 30 per ceot. Many refining plants were idle or work-

ing below capacity it added.

Tin prices lost lurther ground

this week following news that

the U.S. was to supply 1,500

stock. The U.S. annnunced a

long time ago that it wanted to

make a voluntary contribution to the tin buffer stock in the form of stockpile tin. But since this was the first time that

actual tin, rather than its cash

equivalent, had been contributed

there has been considerable

delays in-working out details.

The 1.500 tonnes is a com-

promise figure, but it does mean that the huffer stock now has tio to sell for the first time since

January, 1977. Present tin

market prices are in the upper

range of the Tin Agreement where the buffer stock can

elther buy or sell, but must be a net seller. If prices co up above the "ceiling" level again

then the huffer stock should dispose of all its holdings. The prospect of extra sup-

plies comes at a time when the tin market is already shaky as

a result of falling demand and

speculative selling. Cash tin closed last night at £6,865 a

El Salvador are expected in

from Honduras.

expect talks to resume, once the hostilities have cessed but added: "How can you talk about war risks, when there's a Dr. Mustapha Rajab, who

heads the syndicate, said last week that he expected the syndicate to start underwriting on schedule on lanuary 1.

Linyd's believes that " at this stage there is no reason for this reasonably near future, enabling Lloyd's said yesterday: "We negotiations to resume,"

Profits dip at Pirelli holding company

By John Wicks in Zurich

A SLIGHT dip in profits for the year ended June 30, from SwFr 28:3m to SwFr 27.7m t\$16.80m), was reported by Societé Internationale Pirelli, the Swiss holding company of he Italiau financial and industriai group.

Despite a. rise in sales volume of nearly 8 per cent, the year "was not an easy one" for subsidiaries, the company said in its annual report ..

It is recommending an unchanged dividend of SwFr lå per share.

The total dividend to the

holding company from direct subsidiaries declined over the year, hecause of exchange A YEAR LONG boom in the rates and losses by some subsidiaries. These incinded Produtes Pirelli SA, the Argentinian group and Pirelll Ericsson Cables in Australia. While companies controlled hy Dunlop International, in

which the Basie-based bolding company bas 8 20 per cent interest, generally experienced a much better year in 1979, the Duniop parent company itself paid a lower dividend thau in 1978.

"We were thus unable to profit from the compensation which had been one of the main reasons for geographical diversification when the Pirclli-Dunlop union was formed in 1971," the Pirclli report said.

Turnever of the Swiss company's own subsidiaries was up by 11 per cent in value terms in calendar 1979, reaching SwFr 2.95hn (\$1.79bn). Although conditions re-

mained difficult in such countries as Argentina and Spain, Pirelli reports a favourable start for this calendar year. In the first half volume sales were np 10 per cent and profit levels im-

This sales growth excludes the French company Treficshle Pirelli, which hecame part of the group January 1 after the purchase of the insulation cable division of Pechincy Ugine Knhlmann. the aluminium and chemicals: group. Annual sales of this new subsidiary are more than FFr 1bn (\$239m).

Itel's ability to survive questioned by auditors

ability of Itel. the debt-ridden "sxtraordinary magnitude and San Francisco leasing company, involve significant uncertainty to remain in business have been about Itel's ability to continue raised by its accountants, Peat as a going concern." The report Marwick Mitchell. The company also said that an earlier revenues of only \$223.8m in plan to restructure its bank debt 1979, and that, as of the end of the light of worsening finances. number of European banks.

had had to be "reviewed" in last year, it had a negative net Itel owes about \$1.2bn to a wide variety of lenders, including Eurobood iovestors and a In a report accompanying preliminary agreement with its Itel's long delayed 1979 finansix leading bank creditors had

cial statement, the accountants been reviewed "In a less favour- action

worth of \$207m. Itel's future hangs on ability to restructure about \$460m of hank debt. But the company said that an earlier

SERIOUS DOUBTS about the said Itel's problems are of able light," and that unless a new plan could be approved, in the Bankruptcy Laws.

Approval of the plan is also precondition for Itel to resume payments on its U.S. and European bonds.

One reason for problems over the restructuring is the delay in Itel's negotiations with Lloyds of London over \$200m of computer lease insurance claims. Itel has warned that it might bave to resort to legsI

Alcoa and Reynolds see decline

Sales and operating revenues

were affected by higher energy

BY OUR NEW YORK STAFF

U.S. aluminium industry rose 7.6 per cent to \$1.26bn, reached its end in the third but according to Mr. W. H. quarter of 1980 according to re- Krome George, chairman, profits solts announced by the country's largest producers. Alumi- costs, by a shift in product mix David Reynolds, chairman, num Company of America and by increased labour costs expects this year. Third quar-(Alcoa) and Reynolds Metals. Alcoa, which accounts for obout one-sixth aluminium produced outside the Communist world, reported a 30 per cent drop in profits to \$74.7m. It maintained shipments at around 450,000 tons, with increased exports making up

for a decline in domestic ship-

over three years, cams into Profits for the first nine months were \$367.1m or \$10.29 per Common share, compared with \$369.5m or \$10.47 last year.

exports in order to cushion decline in total U.S. domestic aluminlam shipments which: Mr. in June, a new wage contract, ter earnings were up slightly. which will raise wages and at \$36.6m or \$1.88 per share, fringe benefits by 36 per cent from \$35m or \$1.82 last year. Net sales revenue was up 10 per cent at \$913.7m despite a 2 per cent fall in shipments to 319,000

Reynolds has also increased

In the first nine months, net profits were up 10.6 per cent to Sales and operating revenues \$146.8m. or \$7.6 per sbare. Sales were up 8.4 per cent at \$3.85bn. ros from \$2.5bn to \$2.7bn.

by sales of assets, including four

recorded in the third quarter of

In the first nine months of

Atco drops utility bid

ATCO, Canada's largest manufacturer of prefabricated buildings, has announced that it is pulling out of the contest for control of Calgary Power, the ntillties group writes our Financlal Staff. The Atco offer for a controlling stake in Calgary Power will be allowed to expire and any shares already tendered will be returned.

Earlier this week, Atco's offer for Calgary was topped by a bid from Nu-West, a property development group.

As reason for its withdrawal, Atco quoted the decision by an Alberta court requiring Atco to obtain approval for its offer from the Public Utilities Board.

Loss at Kaiser Steel

STEEL yesterday third quarter have been helped reported a \$4.5m operating loss for the third quarter on ships which brought in \$22.3m. revenues down 18 per cent to Its net profits of \$41.7m were \$207m. David Tonge reports slightly above the good figures from New York.

The company, the ninth last year. largest U.S. steel producer, has In the been hadly hit hy Japanese competition. One month ago it announced that it had decided pay and pension costs.

pared with \$42.2m on revenues

amounts, on :

CORAL INDEX: Close 428-483 (unchanged)

COMMODITIES/REVIEW OF THE WEEK

Record crop forecast hits cocoa market

BY OUR COMMODITIES STAFF

A FORECAST that world rocoa beao production will reach a new record this season pushed Loodon futures prices to new life-of-contracts lows yesterday. The March position fell £13 10 £992.5 a tonne, taking the de-cline on the week to £27.5.

Earlier in the week aonouncemnls of a modest 8.7 per cent rise in cocoa beao usage in West Germany and a 15.8 per rem fall U.S. during the third quarler of this year, resulted in a gradual fall in prices. But this accelerated vesterday when the U.S. Agriculture Department released its latest crop estimate putting the 1980/81 inial at 1.63m tonnes compared with last seasons 1.61m tonnes rerord.

in a further huild-up in slocks.

Free Markets c.J.

An expected decline to African

WEEKLY PRICE CHANGES

sric/ Romo Futures..... £86,85 -- 0.5

Maiao French No. 3 Yellow Amor:. : —

Gocorut (Philippinos) \$550u —

Copra iPhilipoinesi S\$60u Scyabanna U.S. ... 8540x

OTHER COMMODITIES.......

Tapiosa Ne. 1...

£610.315 31665.1695.-5

Animony
Free Market 99.6% 55.200/3290 55.00/33, 150 85.4.85 65.00/329

Copper Gash Wire Bare. LB43 12.5 4915.9 £1.372 £816.5
3 months 00.00 £872.25 12.5 4924.75 £1.376.5 £854.75
Gash Gathodes £814 15 £906.5 £1.316 £785.5
5 months 00. £644.5 14 £910 £1.348.6 £810.5
0 old per ca. £566.5 12 3891.5 8835 2473
Cad dash 1 £566.5 9.5 £624 £579 £299.5
Cad dash 1 £568.7 £614.5 £471.5 £508.78
Mickel. £51.68 12.00 £25.280 515.345 265.2850
Platinum per cz. £203.40 5.9 £226.75 £666.6 £830

Guicksilver (76183.) 5410/420 -5.5 5520.330 5418/433 \$370.580

£4,100u — 52,175u +25 \$1,640u —

- 50

: Unquoted. (g) Madagascar. (x) Nov. (t) Occ. (u) Oct./Nov. (y) Nov./Occ.

production was likely to be more than compensated by record trops in Brazil and Malaysia, it sald

In cootrast world sugar prices reached new peaks with the Loodo daily price climbing £22 yesterday to end the week £3 up no halacce at a new 51-year high of £405 a toone. As in recent weeks the main

concern over the Russian crop. Influential sugar statistician F. O. Licht estimated the crop at 8.1m tonges on Tuesday hut hy Thursday he had decided to rui his forecast to 7.6m tonnes tonnes of stockpile tin to the because of serious harvesting debecause of serious harvesting delays.
Eveo before adjusting the

-The Department said it expected 1981 bean grindings to be well below production, resulting 28.36m tonnes from 28.44m. A Russian farming newspaper said only 20 per rent of Russia's

1980

Righ Low

2750-760 £810-815 £780 70 81,630 1,679 \$2180.2200 \$1600 1530

£96.80 £[01,55 £89.95

8464 8725

£104.45 £105

\$395 . 610 \$279,50 . \$352

5920

£122.5 £110.50

308p kilo 278p kilo

£9į.0

3560

COPPER—Lest ground in quint training on the Louising Metal Exchange After opening at 1276 In ward moral declined to the first at which involves from and the fay. Some going prosure late in the alternoon caused a fall in 1677, and a slightful, on the late level table 1275. Turnovet 12,525 tonnes.

2 2 2 3 Wireless (Cash. : 646.5.7 - 7.5 542.4 - 10 3 months 875.5.6 - 9 872.5 - 12 Sottlem't 847 - 1.5 - 12 Sottlem't 847 -1.5 Cathodos Cash 817 8 -8.5 515 5 -11
3 months 247 8 -9 344.5 -13
Settlem't 818 -8.3
U.S. Pred -93.5 103 ---

Flamment: Standard Line, 56 985 995 57 Three means (ALSO), 90, 70, 60 Sarbt Standard three meants, 25 990, 40, Attitudes Standard three meants, 25 990, 40, Attitudes Standard Three means 55 990, 73

LEAD-Little changed on balance there a quest bars of testing Forward merel necessal worker at 5075, hur that croses to be took attitude to the find day, and the standard to be took attitude to the standard that standard the standard that the first had day, and the standard SSS tendard.

tonne, \$60 down on the week.
Two leading West German zine producers. Preussag and Metallgesellschaft, confirmed yesterday they were raising their official European producer quotation from \$780 to \$825 a tonne. This follows a move to \$825 by other leading producers in Europe, Australia and Canada and should establish the producer price at this level. despite doubts that market de-mand is not strong enough to

justify any increase.

Meanwhile, on the London Metal Exchange cash zinc fell by £19.5 to £322 a tonne. The generally easier trend in the metal markets. The further rise in U.S. interest rates this week has caused concern that the recent slight recovery to the U.S. economy may not ne sustained

COPPER Official - Unofficial -

Stendard Cash 6880 5 102 6960 70 -76.5 3 morths 5955 55 -72.5 6960.70 -62.5 Sattlem't 6685 63 - 62.5 Straits E 52095 25 - 62.5 Now York

Latin America accord Honduras and neighbouring

El Salvador are expected in sign a peace treaty within three weeks officially ending the 11-year-old state of war hetween them. Reuter reports

Alumin'm official $\frac{1}{2}$ $\frac{$

Monting: Cosh £678. Three months £704. 03, 02. 02.5, 03. 01, 700. 700.5. 01. 02. 03, 04. 03 5. Kerb: Three months £704. 04 5. Kerb: Three months £704. 付ICKEL―Low

#ICKEL—Lower after a routine day strained from the state of the state NICKEL a.m. for p.m. for Official - unolner -

Spot. 2775-80 -26 2785-90 -7,5 3 months 2805-10 -20,5 2815-17 -12

Silver was fixed 19,05p an ounce ower for soot delivery in the London hullion market yesterday at 852,85p. U.S. cquivalents of the fixing Isvels were spor \$20,5, down 40,2c; six-month \$21,918 down 39,9c; and 12,2month \$23,372, down \$6.5c. the metal spend at 660p.868p (620,75-520,95), and closed at 855p.863p (\$20,65-\$20,85).

EILVER Bullion + or LM.E. + or
Per fixing p.m.
Iroy oz price Unoffici'l

LME—Turnover 113 (163) lots of 10.000 nzs Maxing: cash 253.5. three montas 825, 86, 85, 85 5, 85 83, 85, 845 heeb; three months 884, 85, 85 Afternoon: three months 887, 88, 86, 87, 88, 86, Kerb; three months 883.5 _ ------

Cocco futures opened 85 lower and during the morning session values held steady. After New York opened lower further trade salling coused prices to ease turnber and trade at new file of contract lows. Physical business improved as letther official to been and batter was found among consumers, reports Gill and Outles. GOCOA Close — Business

0ec. 951-953 -16.9 964-981 March 992-983 -13.8 1003-990 May 1012-14 -13.0 1022-10 July 1034-35 -9,0 1098-30 Sept. 1052-55 -8,5 1080-51 Oec. 1071-80 -13,6 1085-72 March 1096-195 -11,5 -March . 1096-195 - 11,5 Salos 2,535 (1,885) lots of 10 tonnes. ICO Futuros—Daily ence for Oct. 16: 105-79 (105-80) indicator ences for Oct. 17 10-day average 105.84 (105.53): 15-day average 105.43 (105.80).

COFFEE No Irosh leatures emerged from a good session and values fluctuated in a narrow range, reports Oresel Sumham—Lambert. —A whaker than anticipated New York opening promoted further commission house acting in the alternoon and values drilled lower in this opening. Trade buying together with deater profit taking towerds the close insource a late recovery se prices rallied to within £10 of the previous close.

COFFEE Close or Business

£ per tonne

V. 1050 | Mercury | Grant | months | 1342 | Acris |
| These matters | Class | Mark | Mark | Three matters | Class | Mark | Mark | Three matters | Class | Mark | Mar Salos: 2,741 (2 787) fots nl 5 tennos. ICO indicelor prices to: 0ct. 18 (U.S. cents est pound), 0ther Mild Arabicse 120.0 (130.83). Robustes ICA 1978 130.50 (same). ICA 1968 330.75

(34me), Unwashed Arabices 211.50 (212.00], Comp. deily [CA 1968 uneveil-

GRAINS

BARLEY Yestorday + or Yesterday - Or M'nth close - close -

Business done—Wheat: Nov. 96.60-96.25. Jen. 101.00-100.45. May. 104.90-104.35. May. 108.90-108.40, Joly 112.75-112.60. Sept. no Irado. Seles 235 fots of: 100 tonnes. Barley: Nov. 92.70-92.35, Jen. 97.10-96.85. Mer. 100.90-100.60, Mey 104.55-104.30, July no trade. Sept. no treds. Seles 241 lote of 100 tonnes. no treds. Seles 241 lote of 100 tomes. LONDON GRAINS—Wheat: U.S. Oark Northern Spring No. 2 14 pot cont. Oct. 98, Nov 100.25, Dec. 104.50 trenshipment east-coaet sellers. U.S. Herd Wintet 13½ per can 1 Nov: 101.50, Dec. 102.25, Jan. 108.50, Feb. 107.50, March 109.25 trenshipment east coaet sellers. Nealze: S. Alrican Yellow Nov./Dec 85.50 seller. Serjey: English Feed fold oct. 95.79, Nov. 97.50, Osc. 95.50, Jan./March 103.75 sast coast sellers. Rest unquoted. HGCA—Locarional ex-faim epot prices. Other milling wheat: Eastern 91.00, E. Midlands 98.00, Feed berley: Eastern 91.00, E. Midlands 90.00, N. East 89.40, Scollend 85.50. The UK Monstary Coefficient for the week

UK Monetary Coefficient for the week beginning Mondsy October 29 will remain unchanged.

RUBBER

The London physical market opened about unchanged, with little interest throughout that dey, closing quiet, Lewis and Poat reported e fob Novembar price for No. 1 RSS in Kuela Lumpur ol 303.5 (305) cents e kilo end SMR 20 at 253 (254).

No. 1 'Yest'day Previous Business R.a.e. - Close - Done

Sales: 441 (437) et 15 tonnag. 2 (8) er 5 tonnee.

Physical closing prices (buyer) were:
Spor 61.50p (same); Nov. 63.50p
(same); Osc. 64.75p (same).

SOYABEAN MEAL

The Landon market opened lower on Ine Longon market opened lower on leng liquidation which at one time pushed prices £1.70 lower reports. T G Roddick However, Iste in asssion freeh commeasion house and trade buying rallied pricos to close around opening levels. Yest'rday + or Business Close - - Dons

October..... 128,50 32,7 + 0.85
Docember..... 154,78-52,8 - 0.85 135,08-38,80
April...... 141,98-42,2 + 0.80 142,50 54,00
June...... 141,98-42,2 + 0.80 142,00 44,20
June....... 140,80-41,5 - 0.88
October...... 151,80-35,5 + 1,28 Sales: 175 (243) lote of 100 tonnes.

SUGAR ...

LONDON DAILY PRICE (raw eugar); £405.00 (£383.00) a tonne et [or Oct-Nov.-Dac -phyments, White eugar deily price was £403.00 (£390.00). ptice was £403.00 (£390.00).
Frash reports of problems on beat harvesting in the Ukraine etimulated buying interest and the market opened very atesdy with March touching £445.00. However, egain the market failed of this point to break through an time upside and long liquidation developed. The docline accelerated during the afternoon and by the close prices were at the lows some £10 below the beat records C. Caminkow.

Salos: 13.941 (16,357) lots of 50.00. Rockfish £2.50-£3.20.

the year, Kaiser's profits from continuing operations were against going out of business

\$85m or \$12.05 per share compared with \$39.5m or \$5.54 last and liquidating its assets, year. Allowing for sales of largely because of the severance assets profits were \$116m com-Kaiser's net results for the down 6.4 per cent at \$666m.

March Coffee 1085/1093 Our clients speculate, free of tax, in very small to very large

L Landon Traded commodities, including GOLD.

The STERLING/DOLLAR exchange rate:

LG. Index Limited, 73. The Chase, SW4 6NP. Tel.: 01-632 9193

INDICES

FINANCIAL TIMES. Oct. 16 Oct. 15 Minth ago Veer ago

276,25 278,51 278,73 295,78 (Base: July 1, 1952-100). MOODY'S

Spot . 478.59 . 479.29461,79405.49 Ftur . 498.74 500,21475.87410.39 (Average 1924-25-26=100)

(Bese Soptember 18, 1931-100)

MEAT/VEGETABLES

MEAT: COMMISSION—Average Isterock prices at representative markets on October 17. GB—Certle 57.72p per kg iw (—2.57). UKC—Sissep 114.99p per kg est dew (—25.55). GB—Pige 73.22p per kg iw (+3.71).

DOW JONES

REUTERS

Oot. 17 Oct. to M'nth ago Year ago Oct.16 Oct. 15 M'nth ago Year ag o 1753.3 1755.0 1761.4 1650.B 1325,2 1326,1 1304,0 1152,1

No. 4 Yest ridays Providus Business Con Close Close Done tract

E por tonne:

E

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Aue-trailien cents per pound. Oct. 443.0, 445.0, 447-0.44.0, 157-Dec. 456.0, 486.0, 0.145.0, 481.0, 123.2 Msrch 482.0, 492.5, 492.5, 193.0, 504.0, 504.5, 193.0, 504.0, 504.5, 193.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 513.0, 515.0, 9. Sales: 783.

LONDON NEW. ZEALAND CROSS-10.0, 193.0,

LONDON POTATO FUTURES—Continued buying gushed all values sharply higher, with short covering and stop-lose buying brought on by weather lears and European export brainesa. Profit-laking in November, brought prices 510 off the highs at the cload, but April centinued steady, reports. Coley and Harper. Glesing prices. Nov. 45.00 +90 (high 45 00, low 44.50): Fob. 55.10 +110 (high 55:70, low 54.00). Agril 65.40 +310 (high 55:50, low 55.00 +110 (high 55:70, low 64.50). Turnover: 241 (123) jots of 40 tennes.

COTTON

LIMERPOOL—Spot and shipment sales amounted to 33 tennes, bringing the total for the week to 485 tennes against 70 tennes in the previous weak. Admor regienielment operations took ploos with not more then occasional transactions: Most of the bujiness which not more then occasional transactions. Most of the bujiness which are consideration constituted of South American and African growths.

the second second

THE National and Local Government Officers' Associa-tion (NALGO) is urging its

وكذا من الاصل

NALGO backs demonstration

memhers to take part in the Labour Party's demonstration against unemployment in Liverpool on November 29.

CORPORATIONS (16)

FREE OF STAMP DUTY
Lnds Co. 21:acComs. 118201 20. 113:10).
3eCons. 119201 23:2. Spc. 11986-831
53:40. Spc. (1977-81) 82:n 118:10.
53:40. Spc. (1977-81) 82:n 118:10.
53:40. Spc. (1977-81) 82:n 118:10.
53:40. Spc. (1982-84) 79:4.
51:41. Spc. (1983-93) 70:4
(14'16)
Corp. Lodn. 31:acDb. (1963-93) 41:10.
Corp. Lodn. 31:acDb. (1963-93) 41:10.
Corp. Lodn. 31:acDb. (1963-93) 43:10.
Corp. Lodn. 31:acDb. (1963-93) 43:10.
Ger. Lodn. 31:acDb. (1963-83) 43:64:10.
Ger. Lodn. 31:acDb. (1963-83) 43:64:10.
Spc. (1963-83) 43:40:10.
Spc. (1963-83) 43:40:10.
Spc. (1963-83) 43:40:10.
Ger. Lodn. 31:acDb. (1963-83) 43:64:10.
Corp. (1963-83) 43:64:10.
Corp.

PUBLIC BOARDS (11)

Stock Exchange STERLING FOREIGN CURRENCY BONDS dealings

Eva Inds. 125pl 521-6
Evered Hidgs. (25p) 20 114 10)
Evode Hidgs. (20p) 47 13/101
Executes Clothes 20pl 27 115/10)
Executes Clothes 20pl 27 115/10)
Expanded Metal (25pl 500
Extel Gp. (25pl 187

FMC (25pl 65. S.4SpcPl. 4T1; 115/18)
Farrolough Caestruction Gp. (25pl 7T7
Fairview Estates (10pl 312pl 110 20 15
V0 (5)
Fampil Electronics (20pl 3450 52
Fashlon and General Inv. 15pl 267e
Feb 10pl 110p) 33 5 114/101. Do. A
Fed 10pl 110pl 33 5 114/101. Do. A
Fed 20pl 20pl 110pl 33 5 114/101. Do. A
Fed 20pl 20pl 110pl 33 5 115/101
Fenter 1, Hn Hidds. (10pl 37 115/10)
Fertarel 15pl 1400. 5.5pcPrl. 500
Fille Forge 125pl 400
Fille Forge 125pl 3400
Fille Forge 125pl 3400
Fille Forge 125pl 3400
Fille Forge 125pl 3400
Fille (10pl 31 16 18)
Fille Forge 125pl 510 30 5 6 7 12 10
11
First Cayde Sect. (10pl 520 Bowster Newfoundland 3 1;pcPf. 27 1; (13:10)
Bowsterpe Hidps, (18p.) 148 :15:101
Braby Lesile 110p) 481; (15.18)
Brad Group (5), 23
Braitwalte and Co. (20p.) 193 (10 10)
Brasway 1001 (3) 1(0p) 271; (13:18)
Brent (1001 (3) 1(0p) 391; (15:10)
Bridgen Processes (501 5): (15.10)
Bridgen Processes (501 5): (15.10)
Bridgen (25p) 48 9. Sapeta. 601:8
Bridgent Gandey Hidgs.) (20p) 26 113:101
Brigray Groep 15p.) 10 (15:10)
British-American Tobacco Cp. Spept. 36: (10:10): (10:10)
British-American Tobacco Cp. Spept. 36: (10:10): (10:10)
British-American Tobacco Cp. Spept. 36: (10:10): (1 Finiary (James) 125p) 1030 5 6 7 12 10 11 1 First Cavde Secs. (100) 520 Firth (G. M.; (100) 35:13.18) Fisher (Albert; (60) 18 1; Flaons 1900 20 90 3 Fitck Lovel! (200) 156 6 5 4 Fitck Lovel! (200) 156 6 5 4 Fitck Lovel! (200) 152 52 520 (15)10; Follow (100) 100; F 4 Enkalon (25p: 7': 13;10] Home Stores (25p) 1509. 7'4pcDb. 9pcLn. 110 (1a 10) Mohair Spinners (25p) 25': 31

G—H

GEI Internati. (20pl 65: 0 5

Gernar Scotbiair (25pl 62 (14/10)

General Electric (3U52.50) £22½ 11/3(10)

General Electric (3U52.50) £22½ 80 250 80

300 60 2 3 a 30 5.74mcln. 1981-92

82(:117'(0). TypeLin, 65¼6, Cap. Notes

90½0 ½0 1 0

Gieves Group (20pl 510

Giltsour (10pl 64

Gianneld Lawrence (25p) 290. 8 (25pl

180. 66pc). 450

Gizzap Hidgs. (50pl 2300 26 8 32.

7/:pcLn, 911.

Glesson 1M.J.1 (Contractors) 110n 400

Glosson (W. and J.) (25pl a2 115 10)

Giymwed (25p) 87 61. 71:scDb. 65¼

131(1). 10 ypcLn. 77 (16/10). 6pcLn.

Gomme Hidgs. 125pl 34, 5.4ocPf. a7

Hamoson Inds, ISpi 81; 114/101
Hamoson Inds, ISpi 81; 114/101
Hamoson Tst, 1259) 1770 7
Hangreaves Grp. 1200) 56 [13/16]
Harris Skoldon (259) 35 | 15 10]
Harris Skoldon (259) 35 | 15 10]
Harris Phillip) Hidps, 1200 33 | 17/10]
Harris Dietnsway (200) 7550 60 60 4
Harrisons Crossfeld 27 20;
Hawker Suddeley Grp. 13/10;
Hawker Linsure (250) 43/10, New ISpl 43/0
Hayten Spublishine Gro. 120p 146
Hayten Spublishine Gro. 120p 146
Hazlewood Foods (260) 116 113/101
Heleny London (100; 20);
Henderson IP, C 1 Grp. (25pl 128/16 10)
Heleny (26) 115.161
Henderson P, C 1 Grp. (25pl 128/16 10)
Henderson Holor (100; 20);
Henderson Holor (100; 20);
Henderson Holor (100; 24 5 110/16)
Henderson Grp. (25pl 290
Herburger Sropks (25pl 78 113/16)
Henderson Holor Grp. (25pl 290
Herburger Sropks (25pl 78 113/16)
Henderson Holor Grp. (25pl 320)
Herburger Stopks (25pl 78 113/16)
Henderson Holor Grp. (25pl 320)
Herburger Stopks (25pl 78 113/16)
Henderson Holor Grp. (25pl 320)
Herburger Stopks (25pl 78 113/16)
Henderson Holor Grp. (25pl 320)
Herburger Stopks (25pl 78 113/16)
Henderson Walch Hildgs. (15pl 30)
Hicklam Malch Hildgs. (15pl 30)

Darwin Core (15) 30 | 13 | 16 | 16 |
Darwin Newman Hidds, 125p; p8 (14 | p)
Oaver (25p) 1260 | 160 | 28 |
3 4 2 |
Dawson Intil (25p) 1260 | 16 | 16 |
Dawson Intil (25p) 1260 | 16 | 16 |
Octobrow (15p) 1160 | 13 | 15 | 16 |
Octobrow (15p) 1160 | 13 | 15 | 16 |
Octobrow (15p) 1160 | 13 | 15 | 16 |
Octobrow (15p) 12 | 17 | 17 | 17 |
Decthor (15p) 12 | 17 | 17 |
Decthor (15p) 12 | 17 | 17 |
Decthor (15p) 12 | 17 | 17 |
Derived Stamping (15p) 79 | 16 | 16 |
Derived Stamping (15p) 79 | 16 | 16 |
Derived Stamping (15p) 79 | 16 | 16 |
Derived Stamping (15p) 79 | 16 | 16 |
Derived Stamping (15p) 9 | 10 | 16 |
Derived Stamping (15p) 9 | 10 | 16 |
Derived Stamping (15p) 9 | 10 | 16 |
Derived Stamping (15p) 9 | 10 | 16 |
Derived Stamping (15p) 9 | 10 | 16 |
Derived Stamping (15p) 9 | 10 | 16 |
Derived North (15p) 12 | 17 | 17 |
Derived Robinson Group (25p) 900 00.
7 | 16 | 10 | 10 | 17 |
Derived Robinson Group (25p) 900 00.
7 | 17 | 17 | 17 | 17 |
Derived Robinson Group (25p) 900 00.
7 | 17 | 17 | 17 | 17 |
Derived Robinson Group (25p) 900 00.
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Derived Robinson Group (25p) 900 00.
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Derived Robinson Group (25p) 900 00.
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Derived Robinson Group (25p) 900 00.
7 | 17 | 17 | 17 | 17 |
Derived Robinson Group (25p) 12 |
Derived R

E—F

EMI 8 'apcUasec.Ln. 97

ERF (Hidgs.: 1250: 561

Early (Charles) Marrooti (Witney) 116p1

14 17 15 10)

East Misland Alfide, Press A 1Ltd.Vtg.)

125p1 809

Faatern Produce (Hidgs.) (56g) 79

71 Lyles (S.1 (20p) 450, 11pcPf, 914 (15/10) Lynn and Lynn (25p) 551; (14/16)

N—O—P

NCC Energy 10p1 700 89 71

NCR 4pc.in, 102 173.10

Nathan (8. 1.1 (25p1 36 15/19)

Nathan (8. 1.1 (25p1 36 15/19)

Neepsend (25p1 25p1 33 14/10), 9pcPf.

Nell Ulamest Hidgs, 125p1 33 (14/10), 9pcPf.

Nell Ulamest Hidgs, 125p1 36 (15/10)

Newman 10ds, 125p1 36 (15/10)

Newman 10ds, 125p1 36 (15/10)

Newman 174s (15) 125p1 36 (15/10)

Newman 174s (15) 125p1 36 (15/10)

Newman 174s (15) 125p1 36 (15/10)

News 11ds, 125p1 38 (13/10)

Nichols (J. N.1 (Vimip) 125p1 280 114/10)

Norcros 125p1 76\$ 6, 7 (pc.in, 26/10)10), 14pc.in, 100; 12;

Norfpik Cea. Grg. 15p1 34 (15/10)

Normand Elec. Hidgs, (20m1 35 4

Narsh Hydra 4.5, fNK(1061 55½ (15/16)

North Ref. Stee Grg. Hidgs. 1 (25p1 24/10)

North Midlaad Con. 110o1 33 (14/10)

Nhim. Eng. Inds. (25p1 56/10) 70

81-6 7/1, 8.25p7 88/H. 87

Hither. Poods (25d) 1410 2, 7 (apcDb. 59½ (10/16)

Hartkern Goldsmith Cd 125p1 56 (14/16)

Norton (WE) 15p1 ½, (14/10)

11 114 101
Gordon Clussi Group (16pi 39 (10.101
Gostprth Industrial Hidgs. (10pi 27
115-10)
Gough Copper (26pi 142 420 420
Grampias Hidgs. (22pi 45 115 101, 7pc
PL, 43i, (15.10)
Granada Group A 125pi 105 (15.101)
Granad Group A 125pi 105 (15.101)
Granad Group A 125pi 105 (15.101)
Granad Metrosolitan (50pi 150 4 3. 10pc
Ln. 75; (15.161)
Gratan Warehouses 125pi 700
Grest Universal Stores A 125p) 4360
Grest Universal Stores A 125p) 4360
Green Stores A 125pi 101 1660
Green's Economistra Group (25d) 99
113i16 Hithm. Poods (25d) 1410 2, 7'apcDb. 593; (1016)
Horkern Goldsmiths Cd (25p1 50 (1416) Norton (wt) 15n1 it; (14 10) Morvic Secs. 1180; (10) Horvic Secs. 15n2 (22) (10) Horvic Grant (20) 37 (15/16) Orice Grant (20) 30; (16/16) Orice Grant (25) 30; (10/16) Orice Grant (25) 32; (10/16) Orice Grant (25) 33; (10/16) Orice Grant (25) 34; (10/16) Orice Patrico Zochanis A n.v Bulletino Zochanis A n.

Ln. P8'-9. 10 115 161 114'10: Penriete 17581 72 3 115 161

Moove- (25pi 132 11516). A (25pi 132 11416). Horsan Travel (25pi 202 House of Fraser (25pi 39 T. 81 accurs. Ln. 65 Ln. 65

Queepc Mont Houses (5p) 370 (40 6);

R.C.P. Midgs, (25p) 13 (15 10)

R.F.D. Group 116p) 41); (15:10)

R.F.D. Group 116p) 41); (15:10)

R.R.B. Group 116p) 41); (15:10)

R.R.B. Electronics (25p) 3770 200 180

230 (1);0 1 26 6

Raine Enging, Industries 110p1 8% 10\(\frac{1}{2}\) 230 (1);0 1 26

Ramar Textoles 15p1 6).

R.A. k. 12 (25p) 13 (25p) 1720 65:0

700 2 76 6\(\frac{1}{2}\) 27 (15) (15) 8pc

210 1 76 13 15) 15

Ranchel Horita M. Dougall (25p) 1820

Redictor Lewellers (16p) 15; 15

Redictor Lewellers (16p) 1987-92 69

Redictor Lewellers (1 J.B. Holdings 116p1 47°; (14°10), 16pcPf. 88 (74°1p) jackson (J. H.B.) (Sp) 56°; (75°1p) jackson (J. H.B.) (Sp) 56°; (75°1p) jackson (J. H.B.) (Sp) 56°; (15°1p) jacks (Sugar Estate; (25p) 12°(14°10) jacks (Cattel 3 85pcPf. 34°15°10) jenkt (Cattel 3 85pcPf. 34°15°10) jenkton Earnes (72°p) a 11311d1 johnson Earnes (72°p) a 11311d1 johnson Earnes (72°p) 1311d1 johnson Earnes (72°p) 126° 6° 7° 11.05pcPf 60°115°101 loot.n. 81°; 13°161 lipt.n. 61°14°16; 100t.n. 81°; 13°161 lipt.n. 61°14°16) johnson Grupp (Cearers (25p) 146°10°16) johnson Matthey 246 johnson (AS) johnson (25p) 66°113°10) jones (Edward, Group (16p) 68°113°101 jourdan (Thdmas) (10°p) 68°113°101 S. & U. Stores 112:pp 14 (15.10) SG6 Gp. (25p) 166 Sateway Stores Inc.Sha. (188663) £13% (14.1p) Sateway Screes inc. Sha. ISUS663) £13½ 114,191 114,191 115,192 116,193

K Shoes (15g) 48 (13) 16 K Shoes (25g) 48 (13) 16 K Shoes (25g) 48 (13) 16 K Shoes (60 (13) 10) K Shoes (60 (15) 16 K Shoes (1 L-M

LCP Hidgs. 125pl 650

LRC Intnl. 110n 36 5

Ladbroks Gro. 110p) 225p 10 91t 8: 6

4. Warrants to sub. 136

Laddes Pride Duterwear (20p) 381s 0
(3170)

Lsing Linha. (25pl 41 ls. A. 125pl 42 ls.

Laird Gro. 125p) 102 3 115116;

Lake and Elion 125pl 35

Lamont Hidgs. 110pl 14 115 161

Lancaster (0.M.) (5pl 151:0

Laorte Industries 1Nidgs. 150pl 94 5

Laurence Scott 125pl 66

Lead Industries Gro. 156pl 1470

Leadorflush Hidgs. 1 (10pl 16 (14/16)

Lee Cooper Gro. 125pl 150 2 115 10)

Londons Gro. 116pl 150 2 115 10

Londons Gro. 116pl 150 3 115 10

Lennons Gry. 116pl 35

Lenney Products 15pl 10

Letrase(116pl 1110) Securicar Gp. A 125p) 1366
Sneurity Centres Hidgs. (10p1 71
Sehncourt (5p1 13': 2', 115.16', 9 LpC
Unaçd.In. 64'; (13 16')
Senicor Fegineering Grp. (10p1 23'40)
Serick Tegineering Grp. (10p1 23'40)
Serick Tegineering Grp. (10p1 23'40)
Serick Tegineering Grp. (10p1 23'40)
Sharpc and Fisher (25p) 35 113 10;
Sharpc and Fisher (25p) 35 113 10;
Sharp Carbets (16o1 23, 16pc2ndCum Pf. 76
Shaw (Frencis: (20o1 150 14
Shellield Teist Drill and Stee) SpcPt, 31:
(16:10)
Sidlaw Industries (25p) 150 137
Sidlaw Industries (25p) 166 (16 16)
Silenningth Hidgs, 116p) 41
Silkplene Lubricasts (25p) 184
Silverthorne Gro. (16p1 24 (1a-10)
Simon Englineering (25p) 285 (13) 161
Singlo Grp. (16p) 34 (1a-10)
Singlo Grp. (16p) 34 (1a-10)
Singlo Grp. (16p) 34 (1a-10) Financial Times Saturday October 18 1980

T—U—V

Tece (15p) 26. 45pc Pf. (15p) 26
Tarmac (5p) 54 5
Tarmac (5p) 54 5
Tarmac (5p) 54 5
Tarmac (5p) 54 5
Tarmac (5p) 25 6
Tarmac (5p) 35 113
Tarmac (5p) 35 12
Tarmac (5p) 35 12
Tarmac (5p) 36 113
Tarmac (5p) 36 113

Valor 125p1 47h, 6 Vantona Group (20p1 66e, 4.9ocPf, 37t; Vickers 136 5, 5pcPf, (tex free ta 36p) 44 (1010) Victor Products (Wallsondi (25d1 266 11,2/10) Vinten Group 120p1 178th Volva (Akthebolageti B (Kr56) p675 (1376) Vosper (25p1 167

W Rishons Hidgs. (10p) 21 115/101
WG(125p) 111 (16)16
Wade Potterios (10p) 370
Walker and Homer (5p) 7 113/16)
Walker (James) Goldsmith and Siveramith (25p) 87 114/161. Hon. V (25p)
76 8 115-161
Walker (Thomas) 15p) 9 (13 10)
Ward Goldstone 125p) 9 (13 10)
Ward Goldstone 125p) 86 (14*16)
Ward Hidgs. (10p) 47
Ward (17, W. 125p) 92/2; 115/161. 7/spc

GAS (14) Imperial Continual Gas Assa Ca 39 20 70 90 2 3 5. Spcin 115/101 INSUKANCE (63)

Commercial Union Assur, 1250-115-105

Bayle 61ar Hidds, 4250-2560-320

General Accident Fire Life Assur, 3500-50-61

General Accident Fire Life Assur, 3500-50-68-7-45

Geardian Royal Eschenge Assur, 360-68-7-105-

INVESTMENT TRUSTS Aberdeen Inv. (2501 89 (10 10) Aberdeen Inv. (2501 12) Alisa (av. 1751 (2501 171 Alisance Inv. (2501 151 116 181 Alilance Trst. (250) 2440 8. 741; (15/10) (5001 143); (15 1 Ambrose Jav. 1781, Jacm. (250)

Westbafick Prods. (25p) 446
Westbafick Prods. (25p) 140 2.7 Appt.n.
621a 114/101
Westward TV C Non-vtg. (10p) 200 26
Whestoe (25p) 52
Whestoe (25p) 53 (13/10). 4.1pcPl. 34
(15/10)
Whiteraft (25p) 31 (13/10). 4.1pcPl. 34
(15/10)
Whiteraft (25p) 35 (13/10)
Whit

ACTIVE STOCKS

ON THE WEEK-

		146.				
Der Stock	emina		Closing		1950	
Stock	tion	marke	price (p)	no week	high	
BP	25 p	48	438	+34	440	
ICI	£1	43	326	+ 4	402	
Shell Transport	25 p	42	144	+28	446	
Tricentrol	25p	42	394	+ 47	414	
Clyde Petroleum	£1	40	750	+ 105	750	
GEC	25p	40	535	+ 20	540	
Ullramar	25p	37	440	- 10	460	
Cons. Gold Fields	25p	36	643	-37	690	
Marks & Spencer	25ր	36	109	+ 7	111	
Plessey	50p	35	252	+ 13'	265	
Premier Cons	5p	35	98	+10	99	
Royal Bank of	•		•		00	
Scotland	25p	33	111	+ 14	114	
Beecham	25p	31	144	+ 1	160	
Imp. Coot. Gas	£1	29	300	+ 35	302	
Claxo	50p	28	226	+14	360	

YESTERDAY—

	•					
	Stock	nomio: tian	No. a- of marks	Closing price (p)	Chaoge on day	1980 higi
ı	Clyde Petroleum	£1	16	750		750
ı	Trust Securities	40p	9	191		
ı	Marks & Spencer	250	š	109		191
Ì	European Ferries	25p	ž	162	+ 3	111
ı	IC1	£Ϊ	ŕ		- 2	192
-	Premier Cops	5p	<u> </u>	326		402
	B144		. 1	98	+ 3	99
	Danie	50p	6	162	÷ 4	163
		25p	6	231	→ 5	256
	C'mercial Union	25p	6	160		150
	Plessey	50p	. 6	- 252		265
	Shell Transport	25p	. 6	144	~ 2	446
	BP	25p	6 - '	'` 438	<u> </u>	440
	LASMO	25p	5	795	+ 7	830
	Mills & Allen Inti.	50p	~~ 5 .	333	+13	342
	NatWest Bank	£1	5	416		416
			•			410

APPOINTMENTS

Chief executive change at Glaxo

Mr. Paul Girolam1 is to become heaton, has joined the Beard as thief executive of CLANO financial director. place of Sir Austin Bide, who is ia relinguish that positinn but to relinquish that position but amointed technical director of will remain chairman. At the spirit time Mr. Girslami will be the Redman Heen's Interwill remain chairman. At the same time Mr. Girslam will be succeeded as financial director of mational group.

Mr. Guy Neely, who joins share from Linfood Holdings.

Mr. Affred Cherry has been appointed executive director, works, with DOWTY ROTOL.

Mr. Bellow Redman Henry International group and the structure of the structure o hy Mr. Guy Neely, who joins Glaso from Linfood Holdings.

appointed executive director, works, with DOWTY ROTOL.

Mr. Frank Borthwick has been appointed charman and Mr.
Brian Johnson, vier chairman,
of the FEDERATION OF
DREDGING CONTRACTORS.

Mr. Nurman Harlaw, a director of Barton and Sans, has been appointed charman of group subsidiary WALTON AND CO. (WOLVERHAMPTON) Mr. Erle Meldrem, also a parent company

of WILFRED ROBBINS.

Mr. Aribert von Vollmar is in win the Board of the CATHOLIC BUILDING SOCIETY at the end of this year following the retirement from the Board of Mr. Gerard W. Burden, Until March. the chief registrar at the Registry

of Friendly Socielies. Mr. Barry Kirkbani has been appointed a director of the Norn-

Mr. Bernhardt F. Gadnw has penned LONDON AND CON-TINENTAL BANKERS as sey, investment management general manager for the inter-national capital markets. He was previously head of capital markets distribution for Bank of

Mr. J. Allan Smith has been

minimal chemical directory of HERNAN DRIVES, a member of the Redman Hernan International group.

MIT. J. Allan Smitch has been fine and the state of the Redman Hernan International group.

MIT. J. Allan Smitch has been appointed in the Redman Hernan Hernanian of the state of the red of press Division of the H. F. Alami). Also appointed managers 1:DLLISON GROUP.

Alami). Also appointed managers arc Mr. Tristap da Conha, Mr.

previously head of capital markets distribution for Bank of America International.

**

Mr. Bill Johnston, financial manager of MACCESS, of Cleck
Mr. Bill Johnston, financial manager of MACCESS, of Cleck
**

Mr. Bill Johnston, financial manager of MACCESS, of Cleck
Mr. Bill Johnston, financial manager of MACCESS, of Cleck
**

Mr. R. C. Tucker has been appointed general manager of the NEW ZEALAND INSUR
ANCE CO. (t'K) in succeed Mr.

I. F. Macdonald, who is retiring.

	
BASE LENI	DING RATES
 -	:
A.R.N. Bank 16 %	Ylandiros Bank 16 %
Allied Irish Bank 16 %	Hill Samuel 16 %
American Express Bk. 16 %	C. Hoare & Cn 716 %
Amrn Bank 16 %	Hnngkong & Shanghai 16 🐾
Henry Ansbacher 16 %	Industrial Bk. of Scot. 164%
A P Bank Lid 16 %	Keyser Ullmann 16 %
🖪 Arbuthani Latham 16 📆	Knowsley & Co. Ltd 18 %
Associates Cap. Curp. 16 %	Langris Trust Ltd 18 %
ያ ማብበተለ de Bildan 16 %	Lloyds Bank 16 %
BCCL	Edward Manson & Cn. 17 🖏
Bank nf Cypros 16 %	Midland Bank 16 卐
Bank of N.S.W 16 %	■ Samuel Montago 16 %
Banque Belge Ltd 16 %	Morgan Crenfell 16 %
Sangue du Rhone et de	National Westminster 16 %
la Tamise S.A 16 1 6	Norwich General Trust 16 🐒
Barclays Bank 16 🐃	P. S. Refson & Cn 16 %
Bremar Holdings Ltd. 17 🖏	Rassminster 16 %
Brit. Bank of Mid. East 16 %	Ryl, Bk, Canada (Ldn.) 16 🖏
Rrown Shipley 16 16	Schlesinger Limited 16 %
Canada Perm't Trust 17 %	E. S. Srhwab 16 %
Cavzer Lid 16 %	Security Trust Co. Ltd. 17 % -
Cedar Holdings 16 %	Standard Chartered 16 %
Charlerhnuse Japhet 16 0	Trade Dev. Bank 16 %
Choulations 16 %	Trustee Savings Bank 16 %
C. E. Cnates 16 %	Twenlieth Century Bk. 16 %
Consolidated Credits 16 %	United Bank of Kuwait 16 %
Co-operative Bank"16 %	Whiteaway Laidlew 161%
Corinthian Secs 16 %	Williams & Clyn's 16 %
Duncan Lawrie 16 %	Wintrust Secs. Ltd 16 %
The Cyprus Pupular Bk. 16 %	Yorkshire Benk 16 %
Eagil Trust 16 %	Members of the Accaeting Houses."
E. T. Trust Limited 16 %	Comminee.
First Nat. Fin. Corp 18 %	* 7-day deposits 14%, 1-month
First Nat. Secs. Ltd 18 %	deposits 1414%.
Robert Fraser 16 %	t. 7-day deposits on sums of £10,000
Antony Gibbs 16 %	and under 14", up to £50,000
Greylmund Cuaranty 16 %	143/% and over £50,000 143/%.
Grindlays Bank 216 %	& Call degesits over [1,000 14%.
🖪 Guinness Mahnn 16 %	§ Demand deposits 141,*.
<u></u>	

Saker Zerkins Hidps. 15611 T36
Saker Jovenhold Stores (Leeds) (TDp) 69
Sakers Household Stores (Leeds) (TDp) 69
Sakers Household Stores (Leeds) (TDp) 69
Journal of the Stores (Leeds) (TDp) 69
Journal of the Stores (Leeds) (TDp) 69
Saker Dobson Group (200) 171- 17 1616arr Wallact Arnold Trust (25p) 66
Sarran Develpo. 110p: 154
Barrow Hepburn Grupp 125p: 27
Sassen (CL) Holdings (25p) 356 8 8
Salley Hepburn Grupp 125p: 37
Sassen (CL) Holdings (10p: 45-113-10)
Barroy Ahliengesellschaft (DMS6) £28
Lift (L) AR (SS) (10p: 10p: 151-10)
Seatier (L) AR (SS) (10p: 151-10)
Seatier (L) AR (SS) (151-10)
Seatier (L) AR (SS) (151-10)
Seatier (C, H) Holdings! (16p: 87 116-10)
Seatier (C, H) Holdings! (16p: 834- 24113-16). Spcl.n. 671-68
Sectimen Group (15p: 46Sellway (25p: 578Sellway (25p: 578Se Benford Concrete Machinery 1109, 30-113:101
Benford Holdings 1100+400-36-47
Bencals 1100+36!
Berec Group (25p) 03
Berisford 75. W. 125p) 1930-1 96-69 Bentalis (10s) 361;
Berec Group (25p) 03
Beristord (5, W.1 (25p) 1930 1 96 69
Bertstams (25p) 15 (16) 16
Bereat (5, W.1 (25p) 15 (16) 16
Bereat (10, F.) 1 Hilliams (15p) 221; (13/10)
Bereat (10, F.) 1 Hilliams (15p) 22 (13/10)
Bilbay (1, Spa) (50p) (26)
Birmid Qualcast (25p) 24 2, 7/pcl.s.
65:30
Bilack Edoington (56p) 35 (15) (10)
Black Edoington (56p) 35 (15) (10)
Black L.D., Hilliams (125p) 136 (13/10)
Black L.D., Hilliams (125p) 139: Opt.Lo. 84
114-151
Black Contrast (12p) 39: Opt.Lo. 84
114-151
Bl

Baker Perkins Hidps. 156pt T30 Baners Household Stores (Leeds) (TDp) 69

Diamond (6)

PROPERTY (93)

MINES Australian (7) Rempton Gold (100) 210 (15/10) Rempton Gold (100) 210 (15/10) Repto Kaleurii (15/0) 27 (15/10) Rempto Coro. Holdings (15/0) 50/50/50/60 Wastern Coro. Holdings (15/0) 50/50/50/60 Miscellaneous (68) AMAX 15U511 22 Burns Mines 11dol 18 170/101 Castler Conjourned (Reg.) (20) 2700

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Seuth African (83)

Argle-American Coro. of 0. Africa (R6.10) 8800 40 750 64 Agnilo-American Gold Inv. rR1: US\$138:58 80 Geometricant Gold Mission (R0.25) Ourten Roodepoort Deed (R1) 02105 East Dagostontein Mines (R1) 238 East Rand Proprietary Mines (R1) pl 6756 925 USSP2: Ulded units) p2280 50 03107 Gold Mining (Feb. C3:101 Elsberg Gold Minites (R11 3286 Fare State Geduld Mines (R0.50) USS91 446 0014 USS12: 400 0014
Froe State Saalolaas Gold Mining (R1)
USS12: General Mining Union Coran. (R0.401
USS22: 64 a 1139 25
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Harmony Gold Mining (R0.501 US\$2810
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imbels Pistinum Midgs. (Ro 20) 4856 Johannesburg Cons. Inv. (R21 USS87 90 71979) Kierota Mines (R11 740 (15110) Kierota Mines (R11 USS5126 tesie Gold Mines (R0.85) 174 82 Libarigs Gold Mines (R0.85) 174 82 Loratno Gold Mines (R0.15) 380 73 Mariovala Cons. Mines (R0.25) 380 73 Mariovala Cons. Mines (R0.25) 380 73 Mariovala Cons. Mines (R0.25) 80 73 Mariovala Cons. Mines (R0.25) 800 73 Mariovala Cons. Mines (R0.25) 8 250 (14110) New Wilwaters and Gold Exploration (R0.50) 275 114 100 Persident Brand Gold Mining (R0.50) Stevn Gold Mining (RO.50) 193501; Sand London Corpn. (RO.15) 2041; 5 2 Randforten Ests, Gld. Mining Witwatsrand (RZ) USY 072 Tustraburg Pietraum Hkdgs. (RO.10) 3-366 & Peterson Harge IRO.101
53. Helena Gold Mines (R11 022700
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South African Land and Exploration
FRO.35-1 USST67 173-703
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U.C. 104. (R1) 685 114-103
United Gold Mines USST5 114-103
United Gold Mines USST5 114-103
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USS10014 pd140 (15.10) Vinkelinask, Mines (n. 1996) 11:00 017:05 Wits Nigel (Rd 35) 162 (13:10) Wits Nigel (Rd 35) 162 Wits Nigel (Rd 35) 162 Employer Gold (R11 782

Authority

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Knowsley 051 548 6555 131

Redbridge 01-478 3020 13

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Town and Country

Walthamstow

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West African (1) SHIPPING (17)

8rk. and Comwith. Shipping (3001 342)
Caledonia Invasta. GSpl 321 (14(10) ...
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Nurshing Gibson (25p) 146
1918 of Man. Stopan 164 (15/10) ...
1918 of Man. Stopan 167 (15/ SHIPPING (17) Amai. Tin Nigeria (Nides r (10) 17 % Bisichi Tin (100) 19 (15:10) TEA (9)

Assam Doors Hings 270
Assam Frontier Tra Hings 215
Camelle Invests, 10e0 420 114-10)
Lawria Plantations Hitos. 375 3
McLeod Russel 3260 30. 5 9pcPri. 48 Romai Tea Hidos 510 Williamson Tea Hidgs, 218 TELEGRAPHS (--) Telephone and Elect. Corpn. £11's

CANALS (1) Bristol Channel Ship Repairers (10p) 4 Manchester Ship Casal 215 (14-10), Sec Prt. 331, (13-10) Herbour 6 (13-10) Morsey Docks and Herbour 6 (13-10) Millions Docks, 147 29 38 (10-10) WATERWORKS (3)

6ristol Waterworks 4pcCogs.Deb. 40 (10/10)
East Dorwey Wir. 3.10 (fmly, 4lrpc)Pl. 66 (15/10)
Essex Water 4.2 (fmtly, 5pc) Pl. 660
Lee Valley 3.5pc (fmly, 5pc) 354 (15/10), 0/1pc/f. 1957 (610pd.) 14/3 1;
Newcastle Gateshead Water 7pc (fmly, 10/pc)Max.Cons. 55. 6 (10/10). 4.9pc (fmly, 7pc) Max.Cons. 1876 411; 1/0/10) York Waterworks: 9/1pc/ft. 1963 10214 PROPERTY (92)

Anilog London (1051 153 (1010)

Amaly d Erre. (551 194 4 1) (15140)

Anilo Metroo. (25pr 71 (1410)

Aquilo Sec.. 1503 351.00

Aquilo Sec.. 12pc05. 78 (14.10)

Availage Sec.. 12pc05. 78 (14.10)

Availage Sec.. 12pc05. 78 (14.10)

Availage Sec.. 12pc05. 78 (14.10)

Beautomont (2501 142 40 (14.10). 8ccl.n.

60 (15.10)

Barhaley Hambro 1250r 230 (15.101)

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Fritish Land (25pr 076 60 5120 0 01.

New (25pr 03 1) (14.101. New Ord.

125pr 200 10 10 10 201 19 12 17 pm

Caustal Counties (25pr 118

Chitcherical Ests. (25pr 1750

City Officers. (25pr 1850 530 (15.101)

City Officers. (25pr 1850 530 (15.101)

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RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

OCTOBER 16

Amsterdam Rotterdam Snk. 213.80
Ashton Mining, 1425 25
Basis Rosa, sies 25
Basis Rosa, sies 25
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Boutainvilla Corper 120
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Conzinc Riccinto New 1243 32 4
Cultua Pacinc 260
Dominion Mines 250
Endeavour Resources 270 0:0 71a
Hongs Kong Land 1857 77
Hudson Say On and Cas 511111a
HA 10pt 1988 2544ab
HH Mags, 243 7 54 5
Hither Strong 1511 1986 87 4
Official Copper 136
Pacinc Copper 136
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Pacinc Woodsida Peta, 153 OCTOBER 16

Churcheury Ests. (7250: 536 (19-10)
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Country New Yown (100) 511; 501;
Dotlan 1250: 1540
Daries Ests. (100: 21
English Prop. Con. 12pcln. 98 (18-10)
Estatas Geth Invs. (721p: 57; (10-10)
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Fortage of Lects (250: 140; (14-10)
Great: Portland (250: 800) 220 (14:10)
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Great: 150: 15:40: 160
Hammervan (25p) 628 (10:10; A (250)
550 (14:10)
Maslemer's Ests. (10pr 572 (16:10)
Langarvan (25p) 628 (10:10; A (250)
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Alliance Explo. 82:00
Armad 30
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American Telop: and Tales: 821/2
Abaz Oil 18
Ausilio. Cora. Mins. 256 3 12
Saler Intel. £18:00
Saler Securices 4800 750
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Conzinc Rictiono 295 0
Cork Inv. 43
Conzinc Rictiono 295 0
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Metals Explin. 719
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Metals Explin. 729
Metal

Otter Exelin. 650
Percontinental 3700 40 2
Perco-Wallsend 576b
Petrofina 575
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SASOL 1650 70 58
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Bertam Consd. (1 OCTOBER 14 Canadian Pacitic (SCS) £1834 (10/10). 4pcDb: 323-115:101 Quebec Central Ctp.Stk. 30 (10/10)

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Am Products Chems. £21%
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Columbia Gas System £10to
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Continental Corp. £11to
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Cuttus Pacific 310 40 500 2910 0 31 Fig. 1; 15 Deminion Bridge 6954 Dundee Inds. S.A. 144*1; 5*14 Engewpur Resources 271:0 61:0 Engewpur Resources 271:0 61:0 Engewpur Resources 250 Gen Exch. Zero Can Exch. Sero Cold Minor Kelsoprife 5550 Cop Million Region in Same Greengle Ming. 135 Guilstream Resources 500 M. C. J. Hidrs. B. 5C4712 Hong Kong Land 158 613 Hong Kong Land 158 613 Household Fro. 755 Jardine Matheson 2380 5 4 8 Konsas, Power Light 715

BUILDING SOCIETY RATES

RUBBER (9)

FOREIGN RAILWAYS (-) Chilean Methry, SpeintDbs 95

gross pay- Minimum of

sum

1,000

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200

bond

Year

4-5

LOCAL AUTHORITY BOND TABLE

Annual Interest

. 4-year

1-year

interest able

	20702				
	rate	accounts	asrada		*Term shares
	95	96	ç.		.%
Abbey National	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Aid to Thrift	10.85	11.37	-	-	
Alliance	10.25	10.50	11.75	. 12.50	5 yrs., 11.75 3 mths.
Angha	10.25	10.50	11.75	13.00	6 yrs., 12.50 5 yrs.
Bradford and Bingley	10.25	10.50	11.75	11.25	one month's notice deposit
Bridgwater	10.25	10.50	12.00	12.50	5 yrs., 12.00 4 yrs., 11,60 21 yrs.
Bristol and West	10.25	10.50	11.75		
Bristol Economic	10.25	10.50	11.75	10.75	3 months
Britannia	10.25	10.50	11.75	12.50	5 yrs., 11.75 2 months' notice
Buraley	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cardiff	10.50	11.50	12.50		
Catholic	10.05	10.75	11.65		Share a/cs 10.95 over £5.000
Chrisea	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.55 6 mths.
Chellenham and Gloucestor	10.25	10.50	11.75		5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cheltenham and Gloucesler		11.50	_		Premium shares including 1.00
Chellendani and Glodecalet	_	11.00			boous p.s. (£15,000 or £20,000)
Citizens Regency	10.25	10.85	12 05	12,85	5 yrs., 12.35 4 yrs., 11.85 3 yrs.
City of London (The)	10.50	10.80	11.80		Capital City shares-4 mth. not
Coventry Economic	10.25	10.50	11.75	12.00	4 yr., 11.5 3 yr., 11.25 3 mth. not.
Coventry Provident	10.25	10.50	12.50	12.55	av. 5 yrs.: 12.00 4 yrs., 11.25 3 m.n
Dedbyshire	10.25	10.50	11.75		3 months' notice
Baling and Acton	10.25	11.00		11.65	2 years, £2,000 minimum
Gateway	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Greenwich		10,75	12.00	12.75	5 yrs., 12.25 4 yrs., 11.75 8 yrs.
	10.25	10.75		12.25	6 mth., 11.75 3 mth., min. £1,000
Guardian Halifax	10.25	10.50	11.75		5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Heart of England	10.25	10.50	11.75	12.50	5 yrs., 11.00 3 months' notice
Hearts of Oak and Enfield	10.25	10.75	12.25	12.00	4 yrs., 11.75 3 yrs., 11.50 2 yrs.
	10.50	11.00			6 months, minimum £2,000
Hendon Bandford	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Huddersecid and Bradford	10.25	10.75	12.50	12.50	5 yrs., 12.00 6 months' notice.
ambel)	10.35	10.50	14.19		5 yrs., 12.30 4 yrs., 11.90 3 yrs.
Leamington Spa	10.55	10.50	.11.75		5 yrs., opt. from 10.75 6 mths.
Leeds Permanent	10.25	10.50	11.75		5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Lescoster		10.50	11.95		5 years, minimum £1,000
Liverpoid	10.25	10.60	11.75		6 yrs., 12.10 4 yrs., 11.35 2 yrs.
Melton Mowhray	10.35		11.70	10.10	0 312" 1710 2 310" 7100 5 312
Mornington	10.75	11.75	11.00	11.00	6 mth., 11.35 3 mth., min. £1.000
National Counties	10.56	10.80	11.80		5 yrs., 12.00 4 yrs., 11.00 1 yr.
Nationwide	10.45	10.50	11.75	12,50	3) 13., 14.00 % y13., 11.40 1 yr.
New Cross	11.00	11.25	_	11.25	12.50 on share accs., depending on min. balance over 6 mths.
Northern Rock	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Warner Augus	10.25	10.50	12.00	11.50	3 yrs., 11.25 2 yrs., min. £500
Norwich	10.00	11.00	12.50	11.75	6 mth., 12.00 wdl. 1 mth. loss int.
Paddington	_	11.00			
Peckham Mutual	10.50		11.75		5 yrs., 11.55 6 months' notice
Portman	10.25	10.50	12.25		av. 4 yrs., 12 6 mth., 11.55 3 mth.
Property Owners	10.25	11.90	-		5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Provincial	10.25	10.50	11.75	_	
Skipton	10.25	10.50	11.75	•	5 yrs., 11.6 WDL 1 mth. loss int.
Sussex County	10.50	10.75	12,55	. 12.55	5 yrs., 12.15 4 yrs., 11.75 3 yrs.

Woolwich Rates normally variable in line with changes to ordinary share rates, All these rates are after basic rate tax liability has been settled on behalf of the investor.

10.85

10.50

10.60

11.20

10.50

10.50

10 35

10.25

10.50

10.25

12.50

11.75

11.25 12.50 all with special options

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.20 6 mth. not. WDL min. 3 yrs.

10.75 (6 mths.), rising to 12.50 (5 yrs.)

11.75 . 12.60 5 yrs., 11.6 6 mth. not. min. £500

SPO Minerala 116 1 7 30 1 2 4 United Electronic 76 Wohlber Electronics 102 4 4 Welph Industrial Inv. 751 103 42 Welph Industrial Inv. 751 Pid. 103 49 OCTOBER 13 Oskbridge 176 Officiale 176 Office Oil 17 Oil Co. Australia 25. Options 169 Oil Search 10 Air Caff 212 Ailled Inth. Designers Gro. 27 Applied Como. Technoues 425 Applied Como, Techniques 424

Apprez 525:
Automated Security 7 oct.n. 520

Salez (John) (Insulation) Pid. 29 4 6

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Salez (John) (Insulation) New 7pc (NII
Paid) 1 4

Bater (John) Insulation) New 7pc (Polity
Paid) 90 100 0

Eriot Inv. 272

(Colon Insulation) Pid. 100

Eriot Inv. 272

Oil Co. Australia 25. Options 189
Oil Search 1d
Pabang Consid. 32
Palliser Res. 1140 150
Parcentinental Mag. 3650
Parcentinental Mag. 3650
Parcentinental Mag. 3650
Parcentinental Pets. 24. Options 17
Peto-Wellsamd 58000
Petrodins 17780
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7hojnas Autonwede 134
Village Main Rect 150
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OCTOBER 13

OCTOBER 13

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Bond Corp. 1269

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Bond Corp. 1269

CER 368

Cent. Norseman 6500

Cent. Petite Mins. 3750 680 75 60

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Constit. Circleton New 140

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Hong Kong Land 180 681

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Jardino Matheson 2379 80 4

Konwest Explin. 2019 19-00

Mather Mins. 255

Jardino Matheson 1060;

Mil Jar. Fildes. 256

Mache Mins. 259

Corp. 219

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SASOL 1600 5 8

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SASOL 1600 5 8

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OCTOBER 10

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OCTOBER 10

Alexander Fund 475
Amad 550
Amolo Utd. Development 95
Argo Invests, 101
Austin, Cona Mins. 21/2 20/2
Bougalwille Copper 1190
658 350
Cent. Pacific Mins. 5700 55 70
Combuter Systems £10
Connows Resources 24/-9
Cultus Pacific 27 Cottons 14
Endeavour Resources 24/-9
Cultus Pacific 27
Cotton Pacific Mins. 5700
Cultus Pacific 27
Cotton Pacific Mins. 284
Endeavour Resources 24/-9
Forest 01 £15/20
Gt. Easterq Mines 286
Greenvale Mins. 1570
Gailstream Resources 285
Hall 50 Gold 49
Hitchlang Whammon 1241Imabo
Intelligent Mins. 287
Hitchlang Whammon 1241Imabo
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Intelligent Mins. 287
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Jardina Matheor 235
Intelligent Mins. 287
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Jardina Matheor 236
Murphy Oil £211
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Airmig Industries 107 100 8
Ail England Lawn Tennis Ground SSOUS.
1951-85 26500
Aiffed Intil. Designars Grp. 27¹⁵16 8
Ann Street Growery 200
Applied Computer Techniques (Hidgs.) 435
40 2 90 70
Ascot 7V Rentals 9
Saker Electronics 95

UK MONEY MARKET

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980)

The Treesury bill rote rose

The Treesury bill rote rose by 0.0296 per ceot 2f yesterday's fixing to 14.2720 per cent, and the minimum accepted hid fell to £36.43 from £96.44. Bids at that level were met as to shout 50 per ceot sind above in full. The £200m bills on offer attracted bids of £473.095m, and all bills offered were allotted. Next week

offered were allotted. Next week

a further £200m will be on offer, replacing maturities of £300m.

in the money market day-today credit was again in short supply, and the authorities gave

Det. 17

Iroland W. Ger. Portugal

Spain Italy Nerviey France Swedan Japan

Austria

THE POUND SPOT AND FORWARD

1,1850-1,1850
4,44,4,4654
121,80-122,00
180,20-180,30
180,20-180,30
100-140c dis
2,1061-2,1071-7
1010re dis
11,824-11,8314
10,264-10,274
2-15-007
10,111-10,121-2
2-15-007
31,45-31,50
4,00-4,01
15-12gro pm
41-3-2-pm

Selgien rate is for convertible francs. Financial franc 71.50-71.50.

Six-month forward dollar 2.03-1.93c, pm, 12-month 2,50-2.50c pm-

2.4120-2.4260 2.4150-2.4160 0.63-0.63c pm 2.8135-2.8280 2.8170-2.8180 1.55-1.45c pm 4.79-4.84 70.80-71.40 71.20-71.30 13.52-13.70 13.674-13.684 22-10re om 1.1775-1.1860 1.880-1.1860 0.27-0.20p pm

One month

for repayment on Monday, and

small purchases of Treasury bills both from banks and discount

houses. The Bank sise entered ioto soother sale and repurchase

agreement, iovolving a small number of eligible billo. The houses were faced with the repayment of Thursday's large

official loans, and a small increase in the note circulation.

Norton Villiers Triumph 2
Oldham Srawary 68 2 4
Oldham Extates 52 4
ORE New 111 2 5 14
Plantation and Gen. Inv. 133
Plantation and Gen. Inv. 120cGav.Una.Ln.
2115 Automation 165 7 to 6
Roche Plant Grp. 16
Roche Plant Grp. 15
Sho Minarals 111 12 14 18
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Southack Clarence Esplanade Pier 500
Southack Clarence Esplanade Pier 50cCum.
Pl. 33
Sim United Kingdom 43pcCum.Pl. 42 54
United Electronic 75 RULE 163 (3) Bargains marked for approved companies engaged salely in mineral exploration

Denotes Irish currenty-OCTOBER 16 Aren Encroy 315 7 20 5 65 Berkeley Exploretio nemo Production 230 23 4 5 6 7 6 9 60 1 3 5 0 7 0 8 70 1 2 5 4 \$ \$ 0 7 0 \$ 70 1 2 5 4 CCP North See Assoc. 307 0 10 11 13 1d Cluf Oil 350 8 50 Cluf Oil 350 8 50 Cluf Oil 350 8 50 Cluf Oil 4 and Incoma Warrants 345 Gas and Oil Acreson 465 70 5 Mariner Petroleum 172 5 4 0 5 7 9 80 2 Pict Petroleum 172 5 4 85 90 5 400 Pict Petroleum 3754 85 90 5 400 Pict Petroleum 6754 85 90 5 5 Sovierelum Oil and Gas 435 40 1 2 4 5 40 5 50 Dun Oil Commany (UK) 520 5 30 3 5

OCTOBER 15 Aren Energy 304 5 10 15 20 Berkeley Ecoloration and Production 2.5 7 0 30 Candecca Resources 241 2 3 4 5 8 8 9 50 1 2 5 4 5 9 50 1 2 5 4 5 CCP North See Assoc. 276 7 80 2 3 5 7 6 00 2 5 7 8 300 1 2 3 10 Clar Oil 330 45 50 3 5 Clar Oil Acrespe 455 0 70 3 5 80

Marinex Petroleum 172 5 6 7 4 5 80
Piet Petroleum 370 5 80 5 80
Piet Petroleum New 380 8 90
Soweroign Oil and Gas 425 8 8 30 5
See Oil Co. (UK) 510 10 25 Aran Energy 310 15 20
October Exploration and Production 225
Candecra Resources 2d1 2 3 4 6 6 7
0 50 CCP North See Assac. 270 2 5 Cluff Oil 335 45 50 Cluff Oil 335 45 50
Gas and Oil Acreage 460 5 70
Marinez Pet. 173 5 07 8 80
Pici Petrolaum 335 40 5 50 60
Pict Petrolaum Naw 345
Sovereign Oil 186 Gas 417 20 4 7 8 30
2 3 5
Sun Oil Co. (UK) Soo 10 15

OCTOBER 13 Aran Energy 305 10 15 Oorkeley Exploration and Production 220 2 5 5 Candecto Resources 228 7 8 9 31 2 5 4 5 0 7 0 9 40 1 2 3 5 CCP North Sea Assoc. 267 8 70 Cluff 011 325 40 Gas and 011 Accesse 455 Marriess Petroleum 160 3 5 8 70 2 3 5 Pict Petroloum 320 5 30 5 40 Pict Petroloum New (Fully Paid: 315 20 OCTOBER 10

OCTOBER 14

Soveraign Oil and Gap 392 5 402 7 10 13 Sue Oil (UK) Oil Royalty Stk. 480 010 25 Aran Energy 300 2 5 10 12 15 17 18
Berkelov Exploration and Production 213
15 17 18
Canderca Resources 222 3 : 4 5 8 7 9
B 30 8 30 CCP North Sea Assoc. 260 3 5 7 Clur Oil 330 5 40 Gas and Oil Acressa 450 50 5 Marinez Petroleum 160 1 2 3 4½ 5 Pict Petroleum 315 Soveresso Oil and Gas 302 3 3 8 90 Sun Oil (UK) Oil Royatty 465 70 80 30 6 (By permission of the Stock Exchange Council)

EXCHANGES AND BULLION

Sterling roso to a new five ond of the French franc it closed at a-half year high to currency markets yesterday, underpinned by high domostic and Euro-currency interest rates, and the precence of North Sea oil in the light of current Middle East unrest. Its trade weighted index ones to 77.2 from 77.9, having unrest. Its trade weighted index rose to 77.2 from 77.0, having stood at 77.2 at noon and 77.0 in the mote circulation. There was also a small excess of rovenue transfers to the Exchequer over Government disbursements. On the other hand banks brought forward halances a moderate way above target. In the joterbank market weekend money opened at 17-18 per cent during the day, before finishing at 17-18 per cent.

stood at 77.2 at noon and 77.0 in the dollar rose to DM 1.8425 the morning. Against the dollar rose to DM 1.8425 against the D-mark, its hest level of s2.4120, and the sessed initially to \$2.4120, before coming bock to \$2.4120, before coming bock to \$2.4125 around the dollar rose to SwFr 1.6575. Similarly against the Swiss franc. In the joterbank market weekend money opened at 17-18 per cent during the day, before finishing at 17-18 per cent.

Stood at 77.2 at noon and 77.0 in the dollar rose to DM 1.8425 the dollar rose to SwFr 1.6575. In the joterbank market weekend money opened at 17-18 per cent graph of the morning. Against the D-mark, its hest level of the dollar rose to SwFr 1.6575. Similarly against the Swiss franc. Similarly against the D-mark, its hest level of the dollar rose to SwFr 1.6575. Similarly against the D-mark, its hest level of the dollar rose to SwFr 1.6575. Similarly against the D-mark, its hest level of the dollar rose to SwFr 1.6575. Similarly against the D-mark, its hest level of the dollar rose to SwFr 1.6575. Similarly against the D-mark, its hest level of the dollar rose to SwFr 1.6575. Similarly against the D-mark, its hest level of the dollar rose to SwFr 1.6575. Similarly against the D-mark, its hest level of the dollar rose to SwFr 1.6575. Similarly against the D-mark, its hest level of the dollar rose to SwFr 1.6575. Similarly against the D-mark, its hest level of the dollar rose to SwFr 1.6575. Similarly against the D-mark, its hest level of the dollar rose to SwFr 1.6575. Similarly against the D-mark its head for the dollar rose supply, and the authorities gave assistance oo a vory large scale.

This comprised moderate loans to six or seven houses at MLR, at 17-18 per cent.

dollar rates were also higher, and the dollar rose to DM 1.5425

reaching a new four-year high against the Deutsche Mark at trading, to show a foll of \$7 an DM 4.4225 compared with DM 4.4225 on Thursday. In terms

GOLD

7. D.S.	Three months	%. p.e.		· · ·	Oct. 17	. 0	st. 10
2.88 6.83 5.05 1.69 2.38 8.42 -7.99 -4.84 7.74 4.96 2.00 7.22 3.10 11.98	1.63-1.43 pm 3.32-3.22 pm 7 ₅ -5 ₇ pm 73-63 pm ½ pm-½ dis 0.56-0.47 pm 87-7'2 pm 15-130 dis	2.46 4.64 6.11 3.82 7.52 -2.38 -7.12 4.76 3.80 1.01	Close	\$065-668 \$656-671 \$657-75 \$670,50 \$697-699 \$307-302 \$180-185 \$175-76 \$691-684 \$1693-1704 \$190-185 \$190-182 \$170-182 \$170-182 \$170-182 \$170-182 \$170-182 \$170-182 \$170-182 \$170-182	(d Buildon (fine o :227012701-) :25705.276, £276.158, (£277.1001 Gold Colms (£284.286; :£14711501-1 :£741771-1 (£3052) :£2911284, :£70171; (£781781-) (£781781-)	unca) ,5072-675 ,5672-675 ,5073-50 5074-00 \$694-096 \$554-559 \$172-183 \$721-7512 \$689-682 75171-172 0193-194 \$1701-17312 \$834-840 \$0725-650	(£278 L-2801;) £278-278 L1 £278-669; £279,147; £287-288; £145-149; £72-76; £284;-227; £264;-227; £264;-71;) £791;-81; £791;-91;
 franc		10.61	50 pases Mexico	\$830-835 \$005-660 .		\$056-6	60

FYCHANGE CROSS BATES

13.52-13.70 1.1775-1.1860 4.42-4.46 121.70-122.40 179.60-180.80 2,096-2,112 11.79-11.86 10.20-10.29

10.08-10.10 500-508 31.20-31.55

EXCHANGE (EXCHANGE CHUSS RATES											
Oct. 17	PoundSternes	U.S. Dollar	Deutschom'	d Japan'seYes	FrenckFrans	Swice Franc	Dutch@ulld'	Italian Lira	Canada Dolla	r Belgiao Fran		
Pound Starling	0,414	2.410	4,458	505.0	10.273	4,005	4,630	8107.	2.818	71.25		
U.S. Dollar		1.	1,845	208,2	4.958	1,658	2,000	872,3	1.166	29.50		
Doutschemerk	0.230	0.548	1.	115.0	2.307	0,899	1.08\$	473,2	0.655	18.00		
Japanese Yan 1,000	1,988	4,802	8,852		20.45	7,952	9,502	4189,	5,601	141,7		
Freech Franc 10	0.973	2,351°	4,534	489,7	1D	3,899	4.702	2061,	2,745	69,36		
Swiss Franc	0,250	0,603	1,115	125,0	2.565		1,206	526,1	0,703	27,79		
Dutch Guilder Italian Lira, 1.000	0.207 0.475	0.500 1.148	8.922 . 2.113	104,1 238,7	2.127 4.875	0,629	2,292	456.2 1000,	0.583 1.337	14.75 33.85		
Canadian Collar	0.385	0,857	1,580	178.0	3,646	1,421	1,714	747.8	3.954	25,29		
Bolgian Franc 199	1.404	3,380	6,249	706.0	14.42	5,621	6,779	2957.		100,		

FT LONDON INTERBANK FIXING (11.00 a.m. OCTOBER 17)

5 months U.	S, dollars	5 months	U.S. dollars
bid 135/16	offer 13 7/19	bld 155/15	offer 137/18

The fixing rates are the writhmetic means, rounded to the nearest one-sixteenth of the bid and offered raise for \$10m quoted by the market to five releience banks at 11 am each working day. The banks are National Westminster Bank, Sank of Tokyo, Cautache Bank, Bangua Nationale de Paria and Morgan Guarenty Trust.

Sterling

CURRENCY MOVEMENTS

Bank of Morgon England Guarent (ndex Ghenger

01

LONDON MONEY RATES

Oct. 17 1980	Sterling Certificate of deposit	interbank		Local Auth. negotiable bonds	House	Company Deposits		Treasury	Eligibio Bank Bills P	Fina Trado Bills (
Overnight	16 ¹ / ₂ ·16 ¹ / ₄ 16 ¹ / ₂ ·16 ¹ / ₄ 15 ¹ / ₂ ·15 ² / ₃ 14 ¹ / ₆ ·14 ⁵ / ₃ 14 ¹ / ₄ ·14 ¹ / ₃	17.28 175;-18 10;-16;-16;-16;-16;-16;-16;-16;-16;-16;-16	1714-171g 1774 1656-1634 1534-147g 1434-147g	1 = 1	181g 1715 1058 1038 151g 1436 1446	1876-171g 1656-161g	15as 1476	143-14-	16 181s 15 101s 15 1614 15-1 1514	1059

Approximate selling rate for one-month Tressury bills 14%-143% per cent: two-months 14%-143% per cent: two-months 14%-143% per cent: two-months 153%-163% per cent: two-months 153%-154% per cent: three-months 153%-153% per cent: thr

-23.8 -5.9 -17.4 +25.6 -18.6 -42.0 +82.0 +19.7 -6,0 U.S. dollar
Canadian dollar
Austrian schilling.
Belgian franc...
Denish kroner...
Deutscha merk
Ewiss franc
Guidor...
French franc...
Ura Local authorry and finance houses gaven days notice, others seven days fixed. Long-term local authorry mortgage to nominally three years 13½ per cont; four years 13½-13½ per cent; five years 13½-13½ per cent. ØBank bill raise table are buying rates for original pager. Suying rates for four-month bank bills 14½ per cent; four-months stade bills Sesed on treds weighted changes from Washington surgement Occamber, 1971 months 15th per cent.

Finance Houses Base Retas (qubirshed by the Finance Houses Association) 16th our cent (rom October 1, 1930.

Clearing Bank Deposit Retas for sums at seven days' notics 14 oar cent. Clearing Bank Retas (or landing 16 per cent.

Treasury Bills: Austrags tender roles o) discount 14.2720 our cent.

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Oct. 17	Sterling	U.S.Doltar	Casadian.	Dutch Guilder	Swiss Franc	West Garman : Mark	Fronch Franc	Itelian Ura	Asian 6	Jaoseese Yen
†Short term	1812-18 1712-18 16-2-16-3 1612-1014 15-3-15-4 14-3-14-3	127g-161g 10-1514 137g-141g 137g-141g 137g-157g 157g-157g 125g-157g	854.954 912-1012 1014-1012 1114-1113 12-1514 12-1214	9 is 9 is 9 is 9 is	1.14 119.8 4.3.4.8 5.5.5.6 5.5.5.6 5.6.0.6	818-818 818-818 1 818-818 1 818-818 818-818 818-818	115:-117; 115:-117; 11-3-11-4 ; 117:-12-2 ; 18:5-12-5 18:5-12-5	14-17 17:4-19:4 21-52 1854-19:4 23-24 2212-2012	45, 47; 15, 151; 15, 151; 15, 15; 15, 15; 10; 10; 126; 125;	2-81 ₂ 91-9 51-9 95-85 95-85 91-91 ₉

Long-term Eurodoller two years 124-15 per cent: three years 124-15 per cent; four years 124-13 per cent; five years 124-13 per cent nominal closing rates. Short-term rates are call for storling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore.

The following nominal rates were gueted for London dollar certificates of deposit: one-month 12.95-13.05 per cent; three-months 13.00-13.10 ger cent; six-months 12.90-13.00 per cent; one year 12.60-12.70 per cent.

OTHER CURRENCIES

EMS EUROPEAN CURRENCY UNIT RATES from rate

+D.92

+0.66

±1.63 ±1.64 ±1.125 ±1.3557 ±1.512 ±1.668 +1.56 +2.68 +0.51 +0.73 +1.59 -0.18 +0.94 -1.13 -1.01 -0.05 Canish Krone Carman D.Mark 2.54861 5.88295 2.76375 1.74362 9.679483 0.668201 1209.62 +2.83 ±4.08 Changes are for ECU, therefore positive change denotes a week currency. Adjustment colculated by Financial Times

40.8483

39,7397

Oct. 17	. <u>B</u>	5		Note Rates
Argentina Peso	4697-4707	1940-1947	Austria	01,20 01.50
Australie Dollar	2.0325-8.0500	0.8505-0.8510	Be@lum	70.8571.55
Brezi(Cruzsiro,	140.77-141.77	58,28-58,48	Denmerk	15.64-10.79
Finiand Markka		5,6800-3,6810	Francs	10,20-10,30
Grank Drachme	103,585-106,051	42.80-42.95	Germany	4.43.4.47
Hong Kong Doller	12 131 13.151	5.0170-5.0200	Italy	2085-2188
Iren Rial			Japan	502 507
Kuwait DraariKO	0.642.0.648	0.2672 0.2675	Netherlands	4.79.4.83
Luxembourg Frc.	71 20.71.30	Z9.45.29.50	Norway	11.80-12.90
Malaysio Oollar	5.1390 5.1490	2.125G 2.127D	Portugal	116-128
New Zealand Dir.	2.4570.2 4650	1.0180-1.0180	Opain,	1741: 184
Saudi Arab. Rivel.	7 88 8 04	\$ \$200.3 5220	Swaden	10.09 10.21
Siagapore Dollar.	5 0 245 5 0445	2 Det 0.2 DE40	Switzer)snd	5.8714.011-
Sth. African Rand	1 0150 2 0140	0.7505.0.7510	United States	2.41.2.4215
U.A.E. Dirham	0 07 9 05	T 5075 X 5025	Yug selevia	75-76

Rate given for Argentina is free rate.

LE S	rock:	3 18/10	0/80						_		
Conversion Conversion Flat Red Premium? Flat Red Flat Flat Red Flat Red Flat Red Flat Flat Red Flat Flat Red Flat Flat Flat Red Flat Fla											
		Terms*				Current	Rangei	Equ.§	Conv.	Div.7	Current
7.71	312.00	333.3	80-97	3.8	1.1	~ 1.5	- 6 to 4	17.3	86.7	21.9	+23.4
3.02	94.00	57.1	76-81	6.9	7.3	- 7.1	- 9 to 1	3.2	0.0	- 3.1	+ 3.9
5.44	272.00	187.5	78-85	3.7		0.7	- 6 to 3	28.3	35.4	2.6	÷ 1.9
24.88	126.00	78.0	80-91	6.4	4.9	14.0	11 to 19	23.9	49.4	20.9	+ 6.9
	Size (5m) 7.71 3.02 5.44	Size Current price 7.71 312.00 3.02 94.00 5.44 272.00	Size (£m) Current price Terms* 7.71 312.00 333.3 3.02 94.00 57.1 5.44 272.00 187.5	Size (£m) Current price price Terms* Conversion dates 7.71 312.00 333.3 80-97 3.02 94.00 57.1 76-81 5.44 272.00 187.5 73-85	Size (£m) Current price Terms* Conversion dates Flat yield 7.71 312.00 333.3 80-97 3.8 3.02 94.00 57.1 76-81 6.9 5.44 272.00 187.5 78-85 3.7	Size (£m) Current price Terms* Conversion dates Flat yield yield 7.71 312.00 333.3 80.97 3.8 1.1 3.02 94.00 57.1 76.81 6.9 7.3 5.44 272.00 187.5 78.85 3.7	Size Current (£m) Conversion price Terms* dates price Flat Red. (£m) Red. (£m) Current dates 7.71 312.00 333.3 80.97 3.8 1.1 - 1.5 3.02 94.00 57.1 76.81 6.9 7.3 - 7.1 5.44 272.00 187.5 78.85 3.7 0.7	Size (2m) Current (2m) Terms* Conversion dates Flat yield yield Red. Current Ranget 7.71 312.00 333.3 80-97 3.8 1.1 - 1.5 - 6 to 4 3.02 94.00 57.1 76-81 6.9 7.3 - 7.1 - 9 to 1 5.44 272.00 187.5 78-85 3.7 0.7 - 6 to 2	Size (2m) Current (2m) Conversion price Flat version dates Flat yield yield vield Premium? Equ. § 7.71 312.00 333.3 80-97 3.8 1.1 - 1.5 - 6 to 4 17.3 3.02 94.00 57.1 76-81 6.9 7.3 - 7.1 - 9 to 1 3.2 5.44 272.00 187.5 78-85 3.7 0.7 - 6 to 2 28.3	Size (2m) Current (2m) Conversion price Flat version dates Flat yield yield vield vield current Premium? Equ. § Conv. § 7.71 312.00 333.3 80.97 3.8 1.1 - 1.5 - 6 to 4 17.3 86.7 3.02 94.00 57.1 76.81 6.9 7.3 - 7.1 - 9 to 1 3.2 0.0 5.44 272.00 187.5 78.85 3.7 0.7 - 6 to 2 28.3 35.4	Size (2m) Conversion price Conversion dates Flat yield yield Premium? Flat Red. Premium? Flat Red. Equ. § Conv. Div. > 7.71 312.00 333.3 80-97 3.8 1.1 - 1.5 - 6 to 4 17.3 86.7 21.9 3.02 94.00 57.1 76-81 6.9 7.3 - 7.1 - 9 to 1 3.2 0.0 - 3.1 5.44 272.00 187.5 78-85 3.7 0.7 - 6 to 2 28.3 35.4 2.6

* Number of ordinary shares into which £100 nominet of convertible stock is convertible. If The exist cost of investment in convertible stock is convertible, cost of the equity in the convertible stock. If Three-month range. I Income on number of ordinary shares into which £100 nominet of convertible stock is convertible. First racome, expressed in osnice, is summed from present time until income on ordinary shares is greater than income on £100 nomine, of convertible or the final convertible stock is convertible to the final convertible in the stock is convertible. Income or £100 of convertible stock is convertible to income of fine convertible income of the underlying county overseed as per cant of the value of the underlying equity. A the difference between the orangement and income difference expressed as our cant of the value of relative changes, — is an indication of relative changes.

Financial Times Saturday October 34 1986 - dr

Equities resume firm trend and index up 14.8 on week Gilts flag after recent heavy tap stock purchases

Dealings 11ms Dealings Day Sepl. 29 Oct. 9 Oct. 10 Oct. 20 Oct. 13 Oct. 23 Oct. 24 Nnv. 3 Oct. 22 Nov. 6 Nnv. 7 Nov. 17

no sign yesterday of extending Thursday's easier tendency and ended nne of their hest weeks for some time on a fully firm note. This week's upturn has heen engendered hy hopes of a more realistic level of wage settlements following the Engineers acceptance of an 8.2 per cent pay deal and by the receot iovestment of substantial funds in Gill-edged securities. Conditions were generally quiet yesterday, but the encouraging tenor of both the

Chancellor's and the Unvernor of the Bank of England's speeches un money growth and inflation outlook, prompted inflation outlook, prompted cecasional support of leading equities. This was reflected in a gradual rise in the FT 30-share index which closed with a modest gain of 0.7 at 481.1, but a rise on the week of 14.8

British Funds began with a small recovery but the movewere still having difficulty in digesting recent heavy purchases. particularly of Exchequer 12 per cent 1998 A. official supplies of which ran out on Wednesday, Initial gains of ! among both shorts and innes were thus soon surrendered and the latter closed unchanged or ! lower on the day, while the sharts were generally easier. Against this background, the new medium tap. Exchequer 11; per cent 1986, made an uninspiring debut and closed at 29% or ! discount in £30-paid form.

Among second-line equities, much of the day's interest centred around companies reporting trading news and adverse movements were in the majority. Of the sectors, the cautiously optimistic statement on outlook from Marks and Spencer influenced Stores and, in a market technically short of stock, useful gains were, established, Electricals, although well helow the hest, also finished

nn a relatively sound note Traded options ended the week in onevant mood with 2,596 comfracts completed for a week's daily average of 2,072. Marks and Spencer remained active will

EQUITY GROUPS

& SUB-SECTIONS

Figures in garentheses show number

el stocks per section

Account Dealing Dates
Optims
Optims

*First Decigra Last Account
However, Wintrust slood out with
Dealing Company Dealing Dates
Optime Line Decigra Last Account
However, Wintrust slood out with as did BICC to 162p. Elsewhere, however, lost 2 in 19p on the

Quietly dult conditions prevalied in Insurance Composites. Renewed profit-taking clipped a further 14 from Sun Alliance, at 4p. while Rnyals, 435p, and London equity markets showed Phoenix, 284p, lost 8 apiece.

> After opening around 6 higher nn overnight speculative demand, before a bout of selling left the close a penny cheaper on balance at 94p. Other Timber issues drifted down, Alagnet and Southerns losing 2 to 116p and Mallinson-Denny a penny to 67p. British Dredging hardened a penny to 2)p no increased annual profits, while Crouch Group rose 10 further to 180p for a gain on the week of 25, Y. J. Lovell improved 3 to 164p and Brownlee a favourable Press mention.

Business in ICI was smaller and the close was a net 2 nff at 326p. Fisons held at 192p but Aliled Colloids shed 5 to 109p.

John Michael flat

The coofident view of proppects accompanying Thursday's interim results prompted a useful husiness in Marks and spencer, which touched 112p hefore settling for a net gain of a 110pp. Other Store leaders lack of follow-through support 231p. after 234p. while GUS A closed S hetter at 446p. after 448p. British Home, interim results due on Wednesday, louched 153p before finishing a penny dearer on halance at 151p. Among secondary issues, revived interest was shown for mull-orders with Gratian, 76p. and Freemans, 112p, adding 6 and 4 respectively. Bid hopes lifted Owen Owen 8 more to 122p and. for a similar reason, J. Hepwarth firmed 3 to a 1980 peak of 95p. John Michael provided a dull late feature, dropping 8 to 13p following the substantial fullyear loss, while Allebone shed a couple of pence to 17p on the Shoes, Stylo, at 120p, recovered the previous day's fall of 10 which stemmed from disappoint-

Fri., Oct. 17, 1980

Est. Gross Est. PIE Indea Indea Change (Marx.) (Art.) (Art.) (Marx.) (Art.) (Marx.) (Marx.) (Art.) (Marx.) (Ma

a speculative rise of 10 to 82p. Ferranil. 454p, and STC, 450p, appreciated 7 a piece, while the recently favoured First Castle Securities gained a similar amount at 60p. Vitatron, on the other hand, fell 25 to 200p on the annual profits setback, while Andiotronle slipped a penny to

21p following news of the increased loss and accompanying announcement of the chairman's resignation. Still reflecting adverse comment on the hid aituation, Laurence Scott softened a penny more in 59p; hidder Mining Supplies lost 6 further to 124p. Telephone Rentals gave up 3 at 275n ahead of Wednesday's interim figures. Marked down to a 1980 low of 63p after news of the token

dividend payment and £1.4m interim deficit, Stothert and Pilt rehnunded sharply in close only a couple of pence cheaper on the day at 80p, the rally helped by the accompanying optimistic stalement. Elsewhere in En-cincering, Turriff fell 8 to 74p in reaction to the disappointing results, while Concentric reflected adverse comment with a fall of 2! to 54 p. Profit-taking in the wake of the recent good rise on nationalisation compensation nationalisation compensation hopes clipped 5 from Visper hut the shares still recorded a gain on the week of 25 at 100p. Northern Engineering improved 4 to 62n on further consideration gond pre-Christmas trading, but of the proposed acquisition of a 90 per cent stake in Extel Corleft most issues a shade below poration of the U.S. and, the suctible hest. Boots ended 5 up at cessful placing of 20m shares in cessful placing of 20m shares in NE to help finance the deal. Hill and Smith rose 4 to 54p and

Peler Brothcrhood put on 3 to 12fip.
Leading Foods often improved with J. Salnshury again pro-minent at 535p. up 10. Press comment helped Tate and Lyle add 4 at 158p, while Cadhury Schweppes hardened a fraction to fir in The lifting of the threat to bread supplies caused Associated British Foods to rise 2 to 125p. Outside of the leaders. Bernard Matthews shed 10 to 240p in a thin market, but William Mnrrison added 5 at 170p despite a "sell" recommendation.

Utd Carriers up Secondary issues provided the

main focal points in miscel-laneous industrials. United ing interim results. Carriers were notable for a Press-Electrical leaders encountered renewed investment support and inspired gain of 8 to 220p, while improved soon after the outsel. investment buying prompted im-Wintrust jump but the best levels were not held. Thorn EMI put on 7 to features were hard to find in the moved hetween 540p, while GEC features were hard to find in the moved hetween 540p and 530p rose 10 afresb to 340p on specular

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Index No.

FIXED INTEREST

Bertish Govt. Av. Gross Red.

15 years...

15 vears...

5 years...

25 years....

25 years.....

25 years.....

2 Coupons

5 Coupors

8 Coursens

Thur Wed. Tues. Mon. Fri. Thur. Wed. Year Index Yield Oct. Oct. Oct. Oct. Oct. Oct. Oct. Ago No. : \$ 10 15 14 13 10 9 8 app x

54,54 115,59 64,92 54,90 65,97 53,86 66,78 53,80 65,90 68,87 55,65 (50:7) 51,05 15,25 61,57 51,51 61,09 51,03 51,52 51,52 43,59 51,78 (18:9) 68,04 13,18 68,06 67,66 67,32 67,23 67,49 67,43 67,55 57,50 68,58 (4:8)

Fn., Oct. 17

1161

1369

13.38

12.91

13.16

13.41

Oct. 16

11 59

13.04

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11.12 11.12 11.37

Highe

11.07

12 67

12.67

13.99

13.24

49,12 |7/1| 46,34 |2/1| 60,92 |27/5|

Index No.

Wed., Oct. 15

interim dividend omission and £2.2m first-half loss, while Courtney Pope also reflected dis-Courtney Pope also reflected dis-appointing results with a fall of after the previous day's interim 3 to 42p. Nervous offerings ahead of mid-term figures due shortly elipped 6 from Sketchley at 234p.

Coral Leisnre dropped to 75p before closing 11 dnwn on balance at Sip on the Monopolies Commission reference and resultant lapsing of the bid from Grand Metropolitan; the latter rose 4 to 157p. Speculative interest was snarked off in Associated Leisnre, which nut on 10 to 127p, while Ladbroke were raised 4 to 229p. Link House responded afresh

to speculative interest and rose 4 for a gain on the week of 21 at 221p. Ziaewhere, support was again noted for Mills and Allen, 13 up at 333p.

Properties ended the first leg of the Account on a steady to firm note. Among the leaders, Land Securities improved a chuple of pence to 390p. Buying ahead of next Tuesday's pre-liminary results left Peachey 2 dearer at 168p, after 170p, while Stock Conversion added 5 to 320p and Siongh Estates hardened a penny in 145p. Percy Billon appreciated 2 to 206p and M. P. Kent 3 to 78p.

Attock firm

The possibility of higher crude oil prices fullowing reports of Abu Dhahi's \$2 a barrel increase caused initial firmness in the Oil sector, but profit taking left leading quotations with modest losses on balance. British Petroleum and Shell hoth closed a couple of pence cheaper at 438p and 444p respectively. Ultramar shed 10 to 440p, but Lasmo ended 7 dearer oo balance al 795p, aflet 800p. Attock put on 12 to 298p ahead of next Monday's preliminary results. while Aran added 10 to 325p and Premier gained 3 to 98p. IC Gas picked up 10 at 300p and Piet Petrnleum revived with a gain of 35 to 390p. Elsewher, Shackleinn Petroleum added 20 more to 94p in contioued response to its 6 per ceot slake in a successful Alaskao gas well.

Trusts generally trended firmer and particular attention was paid in Far-Eastern 'counters with G.T. Japao, 230p, Jardioe Japan, 126p, and Crescent Japan, 220p, all gaining 5. Atlantic Assets rose 7 more to 242p oo its North Sea oil interests. Dealings were resumed in Complus. which ended at 60p against Monday's suspension price of 45p, follow-log details of the offer from Greycoat Estates, 5 better 8t

Highs and Lows Index

296.77 (12/9/80) 270.52 (8/5/79) 451.74 (4/5/79)

915.94 (12/9/30) 84.71 (25/6/62) 429.70 (4/5/79) 64.39 (2/1/75)

211.08 (2/5/79) 45.43 (6/1/75) 192.29 (4/5/79) 49.65 (6/1/75)

259.88 (8/5/79) 38.39 (6/1/75)

392.58 (10.9/80) 42.85 (15/12/74) 263.22 (4/5/72) 63.92 (17/12/74)

170.59 (15/1/69) 19.91 (6/1/75)

11.17 (20/2)

12.45 (21/7)

12.71 (17/7)

44.27 (11/12/74) 71.48 (2/12/74)

LOW

539.56 (2/1) 264.74 (30/5)

(3/1)

(2/1

(3/1)

208.87 194.00 313.00

146.46

184.82

247.36 57.06

296.77 (12/9) 268.14 (21/7) 457.01 (13/9)

915.94 (12/9) 356.79 (18/9)

173.09 (18/7)

14 to 40p following the bid terms from Brooke Tool. 4 down at 48p. Shippings ended the first leg of the Account quiety. Hunting figures and fel) 8 to 138p.

Small rises were the order of the day among Textiles. Sirdar firmed 3 to 98p, while Dawson added 2 more to 121p. Marks sod Spencer suppliers teoded firmer with Nottingham Manufacturing closing 4 higher at 101p. Albert Martin fell to 26p after announcement of the interim loss and dividend passing, but support was forthcoming at the lower level and the close was a net 2 up at 30p. Lister eased a peony to 36p on the

anoual loss Australians quiet

Trading in Greenhushes Tin and Vultan Minerals, two of the week's most volatile mining slocks, was a little quieter yesterday. Profit-taking left Green-hushes 75 weaker at 575p, while fresh speculative busing pushed Vultan a further 25 higher to

Other Auatralians were mostly quiet on the last trading day before the Federal Election. with Poke-Wattsend. 35 lower at 540p, the main feature. Pancon-tinental Mining and Central Pacific lost 10 each to 360p and 340p respectively.

Herworth (J.)

ELECTRICALS (A)

Crystaliste
First Casile
ENGINEERING 151

Smith Whitworth STORES (1)

INDUSTRIALS 110)

AJSOC. Leisure (D, M,)
MITTORS (T)

Brit. Car Auctions NEWSPAPERS (1)

Gieves Jardina Math Pentland Scars Hidgs, Uid, Carriars

Salmabury (J.) HOTELS ITE

Acronautica

to 500.5 as most South African Golds lost ground. East Rand Proprietary led the way with a decline of £1 10 £151, while falls of i were common to West Drie-fontein at £451. Vaal Reefs at £394. President Brand at £31 and Durban Deep at £20‡. Western Holdings and Harieheestfonteln lost & apiece to £461 and £445 respectively. Free State Geduld eased 1 to £371 and President Steyn were a similar amount off

Among cheaper-priced issues. Greetviei and "Sallies" both lost 33 to 600p. Venterspost fell 28 to 972p, and ERGO reacted 23 tn 610p. Declinea of around 12 were common to Kinross at 703p. Elandsrand at 589p, Western Areas at 496p, Free State Saiplags at 496p and Loraine at

Sonth African Financials were mixed, with Gencor i weaker at £111. On the other hand. Guld Fields of South Africa and "Johnnies" gained i to £451 and £361 respectively. Anglovaal lost £1 to £19.
In London Financiala. Con-linental selling left Consolidated

Gold Fields 17 lower at 643p, hat Charter Consolidated firmed 5 to 277p and RTZ gained 2 to

In generally quiet Tins. Petaling reached a new peak for 1980 of 365p with a gain of 10.

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (80) Excher, 122pc 1981 AMERICANS (1) Shell Gil Anciars
First Nat
Manson Finance
BUILDINGS '51
Constrcts, Lovel (Y. J.1
Mowlem U.) British Bornen
North Sea Assets
MINES (1)

NEW LOWS (29) AMERICANS [1] Massey Ferguson BUILDINGS 111 Phoanis Timear
CHEMICALS (2)
Alco
STORES (3)
Pawson (W. L.) ELECTRICALS (3)

INGINEERING 191 NEWSPAPERS 11) Bristol Ev. J

TEAS (1)

MINES (1)

RISES AND FALLS

1,216 81 94 237 404 400 601 1,462 3,208 2,021 7,084

OPTIONS

First Last Last For Share Information Service

Stocks favoured for the call included Ragian Property, Ragian Property and Montague British Land, Premier Oil, Tate L. Meyer.

and Lyle, Ben Williams, Trust Plrst Last Last For Deal- Declara- Settle- ings ings tion ment Oct. 20 Oct. 31 Jan. 22 Feb. 2 Charterbouse Petroleum. K Nov. 3 Nov. 14 Feb. 5 Feb. 16 Shoes, Charterball, Coral Nov. 17 Nov. 28 Feh. 26 Mar. 9

For rate indications see end of Shore Information Service Settle Service and Lyle, Ben Williams, Trust Courties. De Vere Hntels, Coral Charterbouse Petroleum. K Shoes, Charterball, Coral Results of Charterbouse Petroleum. K Shoes, Charterball, Coral Results of Charterbouse Petroleum. K Shore Information Service Settle- Settl BP were dealt in for the put, while doubles were arranged in

RECENT ISSUES

EQUITIES										
Amount Paid Un Catost	1980 High Low	Stock Stock	Diva P. Overed Overed Overed Visit P.E.							
115 F.P. — TE F.P. — TE F.P. — TE F.P. — 80 F.P. — 150 F.P. —	32 25 310 215 438 338 80 70 145 92 191 180	httsaker John)Pfd 10g 32 htsrint Invs. 505 SP Restricted Trans. 438 triffsk in Mircyc sSSp 72 htDRE 125 htrust Securitias 40p 191	17.5 4.7 6.7 4.1 +2 17.5 4.7 6.7 4.1 +3 2 4.7 6.7 6.0 —							

FIXED INTEREST STOCKS

Prios o	Amount Pald Up	Ronung Date	High		Stock	Closing	1
	F.P. F.P. F.P. F.P. F.P. F.P.	10:10 10:10 31/10 10:11 	114p 111 164; 117 116 97 70 42 25 7pm 364; 113	107p 102 144s 105 1031s 95 85 66 2012 3-pm 354	Do. 31st 80-86 Asst Do. 41st 87-92 Asst TownCentreSecs.9%Cnv,Ur Western 9cep 12% Uns. Oc	Cum2ndPrf.11	35 + 1 5 + 1 8
			04 E) i C	HTS" OFFFDS		

KIGHIS" UFFEKS

price	= Dale	1880	: Stock	Closing prious pi	+ or
54 300 15 100 115 27 550 187 500 R30 240 280 240 280,	Nii	366 342 31 27 112 101 20pm 17pm 800 770 158pm 160pm 84pm 17:pm 43 pm 22:pm 5pm 5pm 43 pm 335 323 325 325 321	Argyll Foeds ETR. PTBaker IJohn Do 72 Cnv Pref. Brixton Estate Bulgin IA.P.) A. Burnett & Nalkamshire CRA. Commercial Bk. of Nr. East A Lest Rand Prop. Units ElderSmith Goldbrough Mr. t Huntleigh. M. L. Nidgs. Mills & Allen IJFelt Petroleum	10pm 365 31 111 20pm 120m 790 134pm 223pm £161epm 5pm 43pm 43pm 338	-2 +2 +1 ₇ -8 -21 ₈ +15 +5
370	F.P.117110 14111	5pm 5pm 447 488	Pyke (Hidgs)	5pm 447	+8

Renuncistion date usually lest day for dealing free of stemo duty. & Figures based on prospectue estimate. O Assumed dividend and yield u Foracast dividend: cover based on previous year's camings. F Dividend and yield based on prospectus or other official esdinate for 1979. Q Gross. 7 Figures essembled. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Pleating price to outline. pt Penco unless otherwise indicated. I issued by tender. ¶ Differed to helders of erdinary shares as a "lights." Issued by tender. ¶ Differed to helders of erdinary shares as a "lights." Issued by tender. ¶ Differed to helders of listual in connection with reorganization, marger or takeover. ¶ Introduction. ☐ Issued to former proference helders. ¶ Allotmant latters (or fully-opid). ● Provisional or portly-peid allotmant latters. ¾ With warrents. If Unlisted security. I Osellings under special rule. It London Listing. ↑ Resolving from debt settlement scheme.

70,74 70.79 71.48 71.12 70.94 70.05 70.6E 72,30, 72,31 72,35 72,14 71,80 72,01 71,68 481,1 480.4 485.5 477.4 472.4 465.5 459.8 500,5 508.3 513.7 n25.0 589.0 582.0 211.8 7,65 7,57 7,60 7,72 7,78 7,90 7,13 Ord. Olv. Yield Earnings, Yid. % (full) 17.29 17.53 17.18 17.45 17.54 17.82 17.80 7.05 7.04 7.10 n.99 n.08 6.87 7.16 PIF Ratio (net) (*)..... Total Bargaine....... 80,051 20,311 21,040 20,417 18,810 20,460 19,800 Equity turnover £m..; — 120,27 147,79 135,02 102,45 146,90 163,08 Equity bargains total _____ 10,132 15,762 16,593 15,499 17,850 16,554

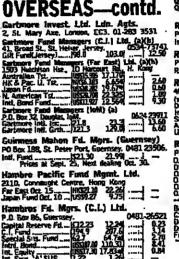
FINANCIAL TIMES STOCK INDICES

10 sm 480.4. 11 em 482.1. Neen 482.2. 1 pm 482.2. 2 pm 481.8. 3 pm 481.8. Latest Index 01-246 8025. "Net = 0.57.

Sasis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. 1/7/35. Gold Mines 12/9/55. SE Activity July-Osc. 1942. S.E. ACTIVITY HIGHS AND LOWS

	19	80	Since Co	mpilat'n		Oot. 17	Oct. 16
. <u>`</u>	High	Low	High	Low	-Daily		1.5
Goyt Secs	79,54 (21/7) 74,08 (24/7)	63,85 17/6) 64,70 (10(6)	127.4 18:1/86) 150.4 (28/11:47)		Gilt Edged Industriale Spaculativa. Totals	84.7	95,3
Gold Mines.	508.2 (12/8) 558.9 (22/9)	406.9 (5) 1) 265.5 (18.8)	559,5 (4/5/79) 558,9 (22/8/80)	49.4 128/8/401 43.5 (28/10,71/	5-day Avrge. Gilt Edged Industriels Speculative. Totale	97.5 84.3 55.3	97.3

OFFSHORE &



P.O. Box 86, Giverusey.
Capital Reserve Fd. 12223 1224
Ci. Furd. 1999 2016
Special Sts. Fund. 627
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el Invest. Mgart, Intal. Jessey. 0534 27381.

P.O. Box 525, Delft, Holland Exercida (ist. Price). | DF60.08 |+0.02 | 1.66 International Pacific inv. Myrnt, Ltd.

Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey. 0534 36281 Midland Drayton Gil. (79.9 100.4d) -0.9(11.95 Samuel Montagu Ltdn. Agents 114. Old Bread St. EC2. 01.588 6464

NAV Oct. 10 | LUSS 316

N.E.L. International Ltd.
P.O. Brz. 119, St. Peter Pert, Guerney, C.I., Szeling Deposit. | 197, Scriling Proci Inserts, 494, Scot. | Scriling Managed. | 49.3 Scriling Managed. | 49.3 Scriling Managed. | 49.3 Scriling Managed. | 49.1 Scriling Manag

Phoenix International
Piss 39 (+0.06)
Phoenix International
Piss 30 (-0.06)
Phoenix International
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Prices are in pence unless otherwise include sill expenses.
Far East Fund
Inter-Dollar Fund. INSS 30 (-0.06)
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Richmond Life Ass. Ltd.

P.D. 80x R237, 56. Pitt St. Spriney, Aust.
Javelin Equity 7s. ...|Ax3.52 3.63| ...| 3.89

Jardine Fleming & Co. Liti.
46th Floor, Coveragith Certer, Hong Kong
Jardine Fleming & Co. Liti.
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46th Floor, Coveragith Certer, Hong Kong
Jardine Fleming & Co. Liti.
40. Jardin

Tokyo Pacific Notdings N.V. Intimis Management Co. N.V., Curacao. NAV per share Oct. 13, U\$\$92.80.

| Accum Units| | 236.0 | 251] +02| 195
| Management International Ltd. | 256.0 | 251] +02| 195
| Management International Ltd. | 256.0 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 2 | Samuel Montagu Ldn. Agents | 114, 0th Broad St., EC2 | Apolle Fd. Oct. 7 | ISS9.00 | 64.05 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 275 | ... | 2

World Wide Growth blazzagementé 10s, Boulovard Royal, Lucembourg Worldwide Gth Fd. USS33.75 (+0.10) —

Wren Commodity Trust 10, St. Scorge's St., Douglas IoM Wren Commod. Tat. _433

Equity Section or Group Phermaceulicel Products 30/12/77 31/12/78 31/12/78 Engineering Contractors Prefumical Engineering 31/12/71 Wrines and Spetis 16/1/70 10/179 10/179

Under 5 years ...

Over 15 years

5-15 year:..

FIXED INTEREST PRICE (NDICES

106.74 +0.02

112.67

Day's

118.21 -0.06 118.30

134.15 +0.06 134.07

112.32 -0.64 112.57

Oct. 16

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Group Base Date
Industrial Group 31/12/70
Industrial Group 31/12/70
Inscription Strains 29/12/67
Food Menulecturing 29/12/67
Insurence Brokers 29/12/67
Mound Finance 29/12/67
Vi Other 10/4/62

nd adj. nd adj. today 1980

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Base Velue 128.20 128.05 114.13 114.13 96.67 100.00 100.00

† Sademption yield. A list of the constituents is available from the Publishers. The Financial Times, Srecken House, Cannon Street, London, EC4, price 15g, by post 25g. A fortnightly record of stoup and subsection indices, divisiend yields and earnings figures since 1862, with quarterly highs and lows of the indices, is obtainable from the Book Sales Department, FT Business with no Limited, Minister House, Arthur Street, 57 for nor copy.

115.45 (26) 10(95) * 37,05 (6)(1/75) 114.41 (15.9)55; 34,45 (4)(2)74; 114.96 (7)(9)85; 47,67 (8)(1/75)

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Britannia Gilt Trust

FOOD, GROCERIES-Cont

* 11.8% now from Gilts * An exceptional investment opportunity	FT	SHAKE	INFORMATI	ON SERVI	ICE	1980 1980	
For our most recent report on the outlook for the Gilt market, contact: Richard Bagge, PIMS Advisory Centre on FREEFONE 3169 (via operator).	LOANS 1990 Price + ar seek E - seek	Traff 1988 Stock	Phi + M Biv. - YM - 1990 -	+ ar Der. Y1st 1985	ECTRICALS—Continued	72 - 72 - 72 - 72 - 72 - 72 - 72 - 72 -	15 375 41 54 54 54 54 54 54 54 54 54 54 54 54 54
BRITANNIA SCHLESINGER GROUP	Public Board and Ind. 642 5612 Agric, Mr. Spc 59-89 6312 7.0 8312 7312 Alean 100-apc 199-94 8312 +12 12.1 294 295 15 Met. Whr. Spc 18. 29 -12 10.4 1042 89 U.S.M.C. 9pc 1962 10.4 8.9 92 8512 Do. without Warnts 9112 10.2	245 202 ANZ SA1	217 -3 1922: 3.7 3.2 53 606 440 Akzo Fl.20 260 16.0 - 8.6 - 138 101 Aird Collud 566 1922: 19 7.6 7.1 88 56 Acchor Che 390 -5 21.5 - 7.9 - 116 20 Arrow Chem 390 -5 21.5 - 7.9 - 116 20 Arrow Chem	440 -10 012% 4111.5 21 87 52 (0p. 109 -5 254 21 33(167) 107 56 4 5864 +2 53 21 13.1(43) 34 234 50 237 14 11 6113.7 82 21 50 238 10 238 11 9.9 51 250 130	Stock	25 15 Eogland (J. E.) 5p. 18	
BRITISH FUNDS 1985 Migh Low Stock Price + ar Yield 1 mel. Red.	92 85½ Do. without Warnts 91½	245 202 ANZ SAL	10222 3.7 3.2 5.3 600 440 Alzo Fl.20 260 16.0 8.6 13.6 101 Alrid Colloid 666 1252 1.9 7.6 7.1 88 56 Aschor Che 117 -3 08.93 -6.7 116. 20 Arraw Chem 117 -3 08.93 -6.7 115 1252 222 22 110 7.1 132 113 113 113 113 114 115 11	50 501		55 46 Glass Getwer 59 46 H -117 61 Hazlewood 200. 334 H 177 123 Hillerds 100 161 4 88 55 Hinton (A.) 100 777 4 96 74 Home Farm 100 934 +1 9	
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97. 90.7 Treas. Variable \$11.6. 99.5 15.07	FOREIGN BONDS & RA!	S 18 9 Dawes (G. R.)	1900	10. 350, +19 3.1 2.8 12.7 (3.1) 30 30 30 30 30 30 30 30 30 30 30 30 30	Acrow	154 107 Northern Foods 142 17 174 101 Nurdin P'k 10p 171 10 26 12 Panto (P.) 10p 13 10	3 10 10 10 10 10 10 10 10 10 10 10 10 10
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FINANCIAL TIMES

Saturday October 18 1980



Jim ups the old anchor

BY MALCOLM RUTHERFORD

ON THURSDAY, the day after he announced bis retirement from the leadership of the Labour Party, Mr. James Cal-laghan was described by friends as feeling a little flat, but also a bit relieved. He was certainly relieved at not having to attend any more of those meetings of the Party's National Executive Committee at which he had been regularly beaten over the head for the last five years-even though he was in the Navy during the war. Mr. Callaghan had no illusions either about aome of the voices which had suddenly urged him to stay. They came from the same people who had systematically undermined his policies and his

There was also just a slight feeling that it might so nearly have been different. The Blackphol conference two weeks ago was a disaster, but on the crucial issue of who elects the party leader Mr. Callaghan failed by only 98,000 votes out of a total of over 7m, and then perhaps only because the Boilermakers made a mistake. But at



James Callaghan He loves being with his grandchildren . . . but only for

heart the failure is admitted, though it had nothing to do with the decision to go. That was taken several months before.

It seems a long time since anyone referred to him as "Sunny Jim," Yet Mr. Callaghan has always heen by nature an optimist, despite the odd hour of depression. He is in many ways an old-fashioned figure, with oldfashioned tastes and old-fashioned virtues. When he was appointed Chancellor of the Exchequer, the Callaghan helongings were moved to No. 11 in a van from the Royal Arsenal Cothat the Co-op had been seen in Downing Street, though it was impeded by the van from Harrods outside Harold Harold

He never ahandoned turn-ups on his trousers even when practically everyone else had. Shortly after he became Foreign Secretary in 1974 he decided to give up alcohol until Christmas hecause of the responsible nature of the job. At Christmas he decided to go until the com-pletion of the EEC renegotiation. He has scarcely ever drunk since—not that he minds it in others. He almost never swears: a close edviser says perhaps twice when he was Prime Minister "and then we really knew that something was

He likes doing simple thinga like going for walks and going to bed early. It is said that he loves being with his grandchildren, which is true, but only for short periods. After a hit he hecomes restless. He reads a lot, largely politics, history and biography and hardly ever

Once, when he had ceased to be Chancellor, he went to Cardiff for the opening of the Royal Mint. At the station he discovered that his successor had heen on the same train. had heen on the same train.
"Roy," he said, "come and see
my constituency." "No." said
Mr. Jenkins, "we have to have
drinks with the Queen." Mr.
Callaghan prevailed. He stopped
the car in a working class area.
"Hello Mrs. Bloggs." he said.
"Twe brought Roy Jenkins, the
Chancellar of the Evabories." Chancellor of the Exchequer to see you." Mr. Jenkins was almost speechless with embarrassment. On Mr. Callagban's part it was well-meant.

What will he do now? Spend more time with his wife, for a while tactfully keep out of the way of whoever succeeds him. travel, perhaps give more time to the Socialist International.
There are no Callaghan diarics,
but there are plenty of
Callaghan memorics. The former Prime Minister will almost certainly be writing a book on his 35 years of political

Left presses Foot to stand

THE LEFT WING campaign to prevent Mr. Denis Heeley from gaining the Parliamentary Labour Party leadership in the first ballot showed signs of desperation last night as final efforts were made to draft Mr.

The latest counting of beads, not totally retiable because of the absence of most MPs from Westminster, showed that Mr. Healey would probably win In the first ballot egainst Mr. Peter Shore and Mr. John

But if Mr. Foot could be persuaded at the weekend to declare his candidacy on Mon-day it could be a different matter. Mr. Healey's supporters regard any intervention by Mr. Foot as a very serious threat because of the additional votes he could attract from the

So an enxious weekend lies danger of the Parliamentary his general management com-abead for Mr. Healey as Mr. Labour Party becoming at mittee."

Foot considers his position, and loggerheads with local Labour He said in a statement that

Mr. Foot would also take.

Pressure yesterday came publicly from Mr. Eric Heffer, Left-wing member of Labour's National Executive Committee, and from Mr. Arthur Scargill, College franchise was widened. president of the Yorkshire miners. There was a great deal of activity bebind the scenes to

draft Mr. Foot as caretaker Leader until the revised and enlarged franchise agreed in principle at the Party's annual the special party conference on January 24.
Mr. Heffer, speaking in Lancashire, criticised the timing of

Mr. Callaghan's departure and

party through until the electoral Wedgwo college franchise was widened. Special He said that Labour MPs had existed in Parliament representing the elected-

said that there was a real who goes against the wisbes of Healey on a plate.

also for Mr. Shore and Mr. Parties and the trade unions it was essential thet all local Silkin, many of whose votes and that this must be avoided. Labour Parties met urgently to discuss the leadership and make their views known to their MPs. His personal choice for Leader would be Mr. Anthony Wedgwood Benn, but in the very special circumstances that existed be boped Mr. Foot heen selected by their local would be prepared to contest constituency parties end were the leadership and would be

In Parliament representing the cleeted.

It was important, therefore, that it is one and did not pull in opposite directions.

Mr. Scargill urged Yorkshire NUM-sponsored MPs to support it will not easily forgive any MP who goes against the wisbes of the leadership to Mr.

U.S. may supply spares to Iran

BY DAVID BUCHAN IN WASHINGTON

Iran in the event of Iran first is ready to negotiate any such setting free tha captive American diplomats. The move could President Carter has said he, help Iran continue to prosecute the war with Iraq.

Iran has already paid for these sorely needed apare parts and ammunition, which have sat In bonded warehouses at MacCuire air force base in New froze Iranian assets and imposed sanctions on Iran.

Mr. Edmund Muskie, the U.S. go off," perhaps giving Iran

However, the U.S. Adminis-

or any top U.S. official. is pre-Minister, while the latter is lost to Iraqi forces. Supply of in this country to put his counspare parts could help Iran MacCuire air force base in New the UN Security Council. But aircraft against Iraq, elthough Jersey since the U.S. last year there is as yet no public evi- military analysts here doubt dence that such a meeting is in whether the offing.

Mr. Carter and Mr. Zhigniew Secretary of State, said un Brzezinski, his National Security arms spare parts in a general equivocally this week: "If the Adviser, this week went out of lifting of sanctions would pose hostages were returned, the their way to reiterate publicly a quandary for the U.S. Admini-sonctions would automatically that the U.S. Is strongly stration, which would be opposed to any attempt to "dismember" Iran.

This was another warning to

SENIOR U.S. Government offitration has insistently denied the Soviet Union not to exploit cials have not ruled out the pos- any plans for a straight "arms- the conflict-in the Gulf. The sibility of resuming the aupply for-hostages" deal. Nor is there President also directed it of U.S. military spare parts to any indication so far thet Iran towards the Baghdad Governtowards the Baghdad Governing spare parts, if the hostages ment at the same time by term were freed and general U.S. ing Ireq "an invading nation."

The U.S. wants a quick end to pared to meet Mr. Mohammed Iranian leaders will not negoti-Ali Rajai, the Iranian Prime ate until they regain territory try's case ageinst Iraq before field more of its American made this alone could reverse the tide.

The question of including stration, which would he accused by either Iran or Iraq of abandoning neutrality what-

But Mr. Muskie suggested publicly that the Administration was leaning towards send sanctions on Iran removed when he posed the question to the war, and officials believe reporters this week: "Should Iranian leaders will not negotive become pert of Iraq's war we become pert of Iraq's war aims and insist on the retention of sanctions in order not to be un neutral with respect to Iran

Think through that." Return of the hostages before November 4 would be a very powerful hoost to. President Carter's re-election chances. On the other hand, openly aiding Iran in the war might alienate important U.S. friends in the region, like Saudi Arabia, which has sympathised with Iraq in

Iraqis close in on Abadan, Page 2

GNP rises in third quarter

BY DAVID LASCELLES IN NEW YORK AND DAVID BUCHAN IN WASHINGTON

covernment statistics showed

The unexpectedly strong performance of the economy in the liminary. third quarter comes as good If late

product rose at an would continue to drop, after quarters. The 9.6 per cent annual rate of 1 per cent, the precipitous fall in the April annual rate grop in the 1980

CNP was chiefly because of try the impression it had gone But the growing pace of heavy consumer spending, in into a deep slump. economic activity prompted contrast to the second quarter.
more hanks to increase their yesterday's estimate by the prime rate to 14 per cent.

Commerce Department for the creased their prime rate from the creased th third quarter is only pre- 131 per cent to 14 per cent

news for President Carter in marked change, it means the move 10 days ago.

THE U.S. economy showed the closing weeks of the elec- U.S. never went into recession. further signs of strength in the tion campaign. It confounds the technically defined as a real third quarter, when gross summer expectation that it drop in GNP for two successive would continue to drop after comments. June quarter.

The rise in third quarter sharp enough to give the counsecond quarter was more than

> Most of the major hanks inminary. hringing them in line with Citi-If later revisions show no hank which alone made the

Retail prices Continued from Page 1

influences were dearer newspapers, vegetables and average charges for electricity. These per cent rise previously. rises were partially offset by Our Labour Staff writes lower prices for petrol and per cent cut in interest

needed to maintain after-tax pay secretary, said last night.

iocrease in heer prices. Other packets in real terms, rose by 17.3 per cent in the year to September, compared with a 17.8

Our Labour Staff writes: A 4 per cent cut in interest rates should be made now to belp in-The Government tax and dustry and people with mortprice index, which measures the change in gross taxable income Mr. Len Murray, TUC general

"It would be a hint that the Government recognises that deepening despair is the biggest threat of all to our industries." Speaking in Cornwall Mr. Murray said that Government policies were causing Industrial chaos, yet the Prime Ministers' eyes were tight shut "and ber of monetarism."

Monopolies reference

of Grand Met's offer. Mr. Coral
was on the way back from a
Commission will look into the

By the offer's first closing date on Thursday Grand Met had won control of nearly 80 per cent of Coral's 84.4m shares, includ-ing 6m bought in the market. Mr. Clifford Smith. Crand

Met's finance director, said a takeover of Coral was now "much less likely," with the involvement of the Monopolies

two groups' casino operations-Coral plans to appeal against cancellation of three London licences-and possible trading

advantages for other divisions

of Grand Met, which has large

drink, dairy and catering in-

One of Coral's major divisions is Pontin's holiday camps. e lapse in its first-half profits from major food and drink enstomer. nearly £6m before tax to harely It also owns Centre Hotels, more than £300,000.

Continued from Page 1

among the least profitable of its activities. Before Crand Met made its hid,

Taj Hotels of India had agreed to pay about £27m for two-thirds of the hotel operation. Grand Met has said it will huy the hotels itself if the bid does not go through and no higher offer for them emerges.

Crand Met's approach came aiter Coral announced e col-

Weather

UK TODAY

SUNNY PERIODS, showers, snow on hills, Max. 11C (52F). Outlook: Warmer, but with further rain at times.

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C-Cloudy, F-Feir, Fg-Fog. R-Rain. S-Sunny, SI-Sleet Sn-Snow.

Cut-price coaches boost travel

THE NEW era of cut price long said yesterday that the conall licensing restrictions nearly two weeks agu, appears to have brought a big increase in pas-

British Coachways, private enterprise consortium group, including Bartons of Not-set up to take on the stateowned National Express, says that results have exceeded ex-pectations. The nationalised former monopoly holder, which cut fares in response, say business is noticeably higher than a year ago and British Rail "basn't noticed" any downturn in traffic on the routes involved.

The substantial fares cut introduced by British Coachways and partially countered by National Express's stand-by fares may have generated a new market, National Express said yesterday. "With a £2 fare instead from London to Birmingham it planned. is now arguably cheaper than hitch-hiking," said National

Express.

distance coach travel, ushered sortium would be carrying 2.000 in by the remnyal of virtually passengers this weekend and that it expected to carry its 10,000th passenger by the end of this month. Three new members have joined the original six operators in the tingbam with about 300 coaches, bringing BC's coach pool to

more than 1,000 units.
Mr. Kay said that traffic on hall eight routes from London had been high, in every case exceeding the 80 per cent load factor which the coaches needed to be profitable. The Birmingham-service had been very successful and so also had the Glasgow service (with a single fare of £7.50) with nine coachloads coming down at the week-eods. On the Plymouth and Bristol routes a daily service had had to be introduced instead of three a week as

From the beginning of next month BC will introduce four new services from London-to

Swansea-Birmingham service. "In fact our target of carrying 600,000 passengers by the start of the lourist season next

BC coaches from its bus stations in Exeter, Sheffield and Cardiff. This has forced BC to make arrangements with local police authorities for temporary pick-up and set-down points but the group is having discussions with the local authorities who lease. the coach station grounds to

National Express.

"All our members are well established coach operators and we hope some local authorities may be persuaded to lean slightly on National Express."

British Rail is countering with its "go anywhere for £1" offer during November for senior citizens with Railcards and has cut the price of its slightly on National Express." slightly on National Express," Mr. Kay said.
The consortium has adver-

Mr. Michael Kay, marketing Bournemouth, Edinhurgh, of travel agents facilities, casualty may be its network of manager of British Coachways. Dundee and Pertb,—and also a offering them up to 13 per cent less profitable rural services.

commission in London and 10 per cent in the provinces. National Express said yester-day that it was "very pleased" with the amount of business it start of the iourist season next
May, which I had regarded as rather pie in the sky, now seems possible," said Mr. Kay.

The consortium has had some problems, partly caused by the fast public reaction and partly the amount of publicity that has been generated."

Traffic was higher than at this time a year ago, particularly on the trunk routes with competing services. "We believe the lower fares bave opened a new market, attracting people outside the coach trade,"

Family Railcard from £16 to £5. If competition continues to increase on the main trunk tised its facilities widely in local routes, however, with Netional newspapers in the areas in Express having to operate with volved and is making full use lower profit margins. one THE LEX COLUMN

Coral nobbled at the post

FT INDICES

The equity market snapped Index rose 0.7 to 481.1 back this week, and the F.T. 30-Share Index reversed its fall over the previous five trading days with a rise of 148 points. The mood each day appears to have been set quite largely by the trend in the gilt-edged mar-ket, though the equity movements bave been a lot sharper than in fixed interest stocks. But after a strong start to the week gilt-edged have run into a bout of indigestion; a fair amount of new stock has been absorbed, and moreover overseas investors may have been unnerved by indications of further upward pressure on U.S. interest rates. The All-Share Index is back up to within balf a percentage point of its all-time peak, and continues to perform more strongly than the 30-Share Index which is still some 25 points below its 1980 high, let alooe the all-time peak of May 1979. Its underperformance has been especially noticeable in the past the months and in explained by two months, and is explained by its beavy concentration on manu-facturing industry.

Grand Met./Coral

The reference of Grand Metopolitan's agreed offer for Coral eisure to the Monopolies Commission hardly comes ont of the blue. For the proposed merger threatened to produce e group with market shares of a quarter or more in both hetting and cesinos in the Greater London eres. Furthermore, the 1978 Royal Commission or gembling recommended a study of bookmaking finences, possibly by the Office of Feir Trading or the Monopolies Commission. With these chips stacked against the deal, the last thing either side

can have wanted was a public row over a golden handshake.

The likelihood of the full takeover going through now must be questioneble, and Grand Met may decide to withdraw its offer completely rather than defend a difficult case before the commission. Certainly, one espect of the deal looks much less ettractive simply because of

the reference. Given the Playboy Club's success on Thursday in winning its appeal to keep the hopes of winning the Coral the conclusion of the Monopolies All these takeovers are in the Commission investigation, so at £2m to £3m range.

way-for about £30m-under the terms of the offer document, while after yesterday's 11p drop in the Coral share price to 81p it is already facing a loss of about fim on the shares it has hought through the market.

If Crand Met pulls out, at least the sale of Centre Hotels

will means that Coral's net debt — currently standing above £70m—will become more manageable. But earnings projections must be hazardous if the company remains independent. If there is e lerge cut in the interim dividend next week it would not be surprising to see the shares fall to the 65 p at which they were standing before the offer. However, with asset hacking after the revaluation probably close to yesterdey's share price, a counter-hid would clearly not come as a complete surprise,

Trost bids

It used to be financial concerns like banks and insurance companies which bought up investment trusts to turn them into cash, but a number of commercial and industrial concerns are now exploiting this technique, which is effectively an alter-native to a rights issue. Yesterday Brooke Tool announced an Victoria Sporting Club running agreed bid for Provincial Cities produce much if any recovery.

on the ground of changed Trust, and Greycoat Estates re. In anticipation of an extended ownership—Grand Met had high vealed a similar deal with the period of difficult trading, the controlling shareholder in Cumuappeal early next year, so long lus investment Trust. Last month as it was in control. But now Hawley Leisure hid for Progress- has put a warehouse up for sale the appeal will take place before sive Securities Investment Trust. In raise £2.5m in cash.

that stage Coral will still he various merchant bankers year, the market values Mettoy managing the casinos. Various merchant bankers year, the market values Mettoy managing the casinos. managing the casinos. have been poring over lists of at only £3.4m, less than 1978
Grand Met may have to huy suitably sized investment trusts profit and much less than the Centre Hotels from Coral any- and sounding out the likely ones. 25 8 E/

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he bought out for premiums over net worth-10-20 per cent for an offer in ahares, and 3-7 per cent for a cash alternative. But the word is that the list of willing victims has now been exhausted. Why not just have rights issues? The argument is that trust bids are cheaper, partly because the new shares can be issued at e discount of only 5-10 per cent to the market price to provide the underwritten cash

Some trusts have been willing to

alternative, compared with discounts of around 20 per cent common on rights issues. But the premium pald for the assets also has to he taken into account, and anyway it is misleading to com-pare a discount offered to a company's own shareholders with

discount offered to outsiders.

If the shares are overvalued. however; it can certainly be worthwhile to issue them to out-siders. And there is another in teresting point in the case of Brooke Tool: it is raising eround f2m against an existing market capitalisation of only £3.2m. An equivalent rights issue would be so "heavy" as to be almost impracticable.

Mettoy's £2.2m interim loss is as discouraging as the £6m loss reported by the larger toy manu-facturer. Lesney, last week. But while Lesney's balance sheet is in a parious stete, Mettoy's net horrowings at the peak of stock-ing during the summer probably did not exceed £5;4m or about 40 per cent of the reduced

shareholders' funds.

Mettoy's sales, however, were
much weaker in its 36-week period to September 6 than Lesney's in its 24-week period to July 13, mainly because of increasing foreign competition at home and chroad against the Corgi die-cast models, which account for about half of Mettoy

sales. Although retailers are sald finally to heve shown some interest in rebuilding stocks in the past fortnight, the Christmas period will probably not produce much if any recovery. company is cutting its UK workforce by more than a tenth and

At yesterday's share price of 19p, down 2p to the low for the value of the group's property.

40 special situations

Trust has risen by 61.6% since it started managed — in fact 18 of the 40 stocks in December last, compared with 25.1% for the FT Actuaries All-Share Index and 10.8% for the FT Ordinary Index as at 15th October 1980. In the Managers opinion this Trust is well placed for further capital growth in current market conditions.

Take-oversituations, together with oil and energy stocks, are included in the recent portfolio (as at 1st October) listed below, which also include 22%

Small Growth Companies: Brown Brothers, Brown & Jackson, Christics Intl., ICL, Link House, Mining Supplies, Utd. Engineering; Recovery; R.H. Cole, Derritron, FNFC, Hestale, Jardine Matheson, Negretti & Zambra, Solicitor's Law, Town & City. Negretti & Zambra, Solicitor's Law, Town & City, Westward T.v.; Energy: Gulfstream Res., Haoma, Hampion Trust, Metal & Energy Mins., N.W. Mioing, Oil Co. of Aust., Ranger Oil, Southern Pacific, Sovereign Oil, Steaco Romana, Strata Oil, Bid Situations or Reorganisation: British Land, Carliol Inv., Cherterhouse, Coral, Keep Inv., London Inv., U.D.T.; Gold: East Baggaloutein, Libanon; Other Special Situations; Chinese 5% 1925, Colonial Secs., Rosedimond Cap., Tring Fiell.

The Fund is very actively were purchased in the previous three months. Over £1 million of private investors' money is now managed in this Trust, mostly on the recommendation of stockbrokers and other professional advisers. The natural volatility of such equities is much

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